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A supplement entitled "Economic Fluctuations in Canada during the Post-War Period" is now available for distribution. A selection of over 350 economic factors is analysed by years from 1919 to 1936. The analysis includes the computation of secular trend, standard deviation and coefficient of correlation with the index of the physical volume of business. Price 25 cents.

# MONTHLY REVIEW OF BUSINESS STATISTICS

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DOMINION STATISTICIAN: R. H. COATS, LL.D., F.R.S.C., F.S.S. (Hon.)  
BUSINESS STATISTICIAN: SYDNEY B. SMITH, M.A.

## CURRENT ECONOMIC CONDITIONS IN CANADA

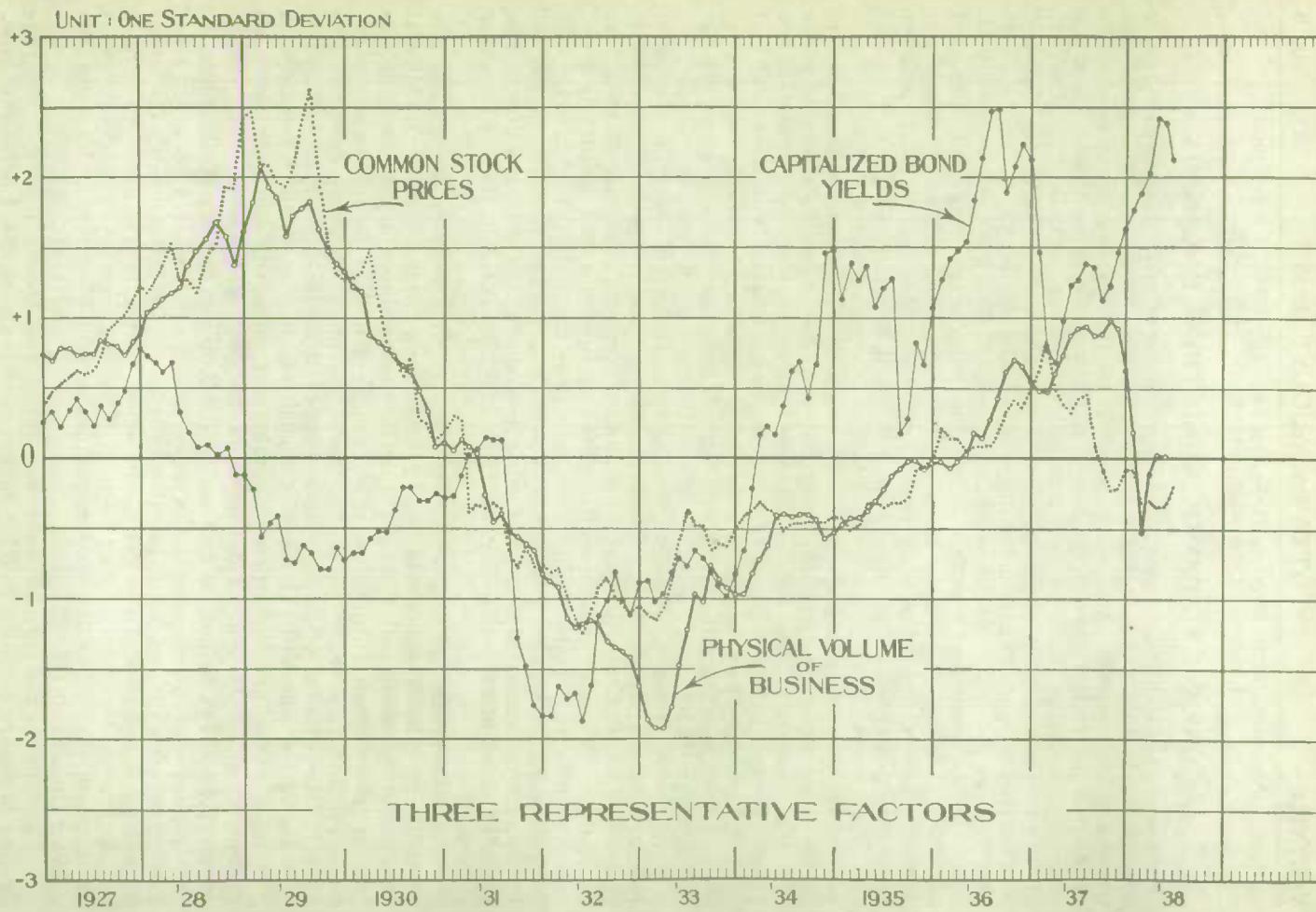
Economic conditions as measured by a number of major factors were nearly maintained in July as compared with the preceding month. The constructive developments included advances in business operations and in common stock prices. A marked improvement developed in speculative sentiment. A sharp advance in common stock prices was recorded for three weeks in the latter part of June and the early part of July. According to the weekly index the standing was practically maintained during the remainder of the month. The net result was that the index of common stocks averaged 106.9 in July as compared with 100.0 in the preceding month. While the indexes for May and June had recorded advances, the definite reversal in the trend had not occurred until the period under review. Common stock prices recorded a downward trend for more than a year following the maximum reached in March, 1937.

The reaction in wholesale prices which had been in progress for more than a year was continued at an accelerated pace in July. The reaction was partly due to the discounting of excellent crops, but weakness was also shown in other important groups. Base metals recovered during the month from the low point reached in the early part of June but this constructive development had a minor influence upon the general index. The standing in July was 78.6 against 80.1 in the preceding month. The index was lower than at any time since the latter part of 1936.

While Dominion bond prices reacted somewhat from June the level still remained comparatively high. The peak this year was reached in May and the reaction since that time has been of a minor character. For more than a year previous to that time bond prices had shown an upward trend, and the levels of recent months were higher than at any time since the first of the century. The banking position remained particularly strong, a further increase in deposit liabilities after season adjustment having been shown at the first of July. The adjusted index of bank deposits rose from 121.3 to 121.8 in the month under review.

Business operations showed minor recovery in July from the level of the preceding month. The index showed a gain of nearly one point to 109.1. Mineral production was more active in July, increases being shown in important indicators in this respect. Copper exports were 47.2 million pounds against 42.1 million in June. After seasonal adjustment, the index advanced from 490.5 to 571.1. The exports of copper were greater than in any other July. The increase in the outward shipment of nickel was of even greater proportions. The total was 14.6 million pounds against 9.4 million in June, the index increasing from 159 to 243. The exports of zinc were particularly high in July, amounting to 27.4 million pounds against 16.9 million in the preceding month. As the gain was contraseasonal the index moved up from 114 to 216. Lead production also showed a considerable increase in the latest month for which statistics are available. The decline in asbestos exports was less than normal for the season, the total having been 14,170 tons. An impetus was given to the importation of bauxite for the manufacture of aluminium, the index advancing from 84 to 143.

The manufacture of foodstuffs was nearly maintained in July. The production of sugar amounted to 86.3 million pounds against 94.4 million in June. The decline was contraseasonal. Recession was shown in the operations of the meat packing industry, the index of inspected slaughterings dropping from 124



to 120. The decline in the production of creamery butter was greater than normal for the season, the total having been 38.9 million pounds against 41.9 million. The output of factory cheese failed to meet seasonal expectations. Canned salmon exports were 1.75 million pounds against 1.78 million in June. A minor gain was shown in the operations of the flour milling industry in the latest month for which statistics are available.

The release of tobacco for consumption showed reaction after seasonal adjustment. A slight gain was shown in the release of raw leaf tobacco while adjusted declines were shown in cigars and cigarettes. The release of cigarettes was 638.7 million against 631.5 million, but the gain was less than normal for the season. The index for the release of tobacco dropped from 167 to 156. A slackening was shown in the production of leather boots and shoes, the index dropping from 102.4 to 96. The output in June, the latest month for which statistics are available, was 1.5 million pairs against 1.8 million in the preceding month. A considerable gain was shown in the imports of raw wool and wool yarn contrary to seasonal tendencies. The index moved up from 57 to 156. A reaction was shown in the operations of the cotton textile industry. The raw cotton opened for consumption amounted to about 7.6 million pounds against 9.0 million in June, the decline being greater than normal for the season, resulting in a drop in the index from 105 to 94. A decline was also shown in the imports of cotton yarn and thread.

The forestry group was more active in July than in the preceding month, a gain being shown in the marketing of lumber. The increase in newsprint production was slightly less than normal for the season, the total having been 202,546 tons against 201,694. The exports of wood pulp also showed an increase less than seasonal expectations. The exports of planks and boards recorded an advance after seasonal adjustment, the index moving up from 79 to 82. A marked gain was shown in the export of shingles, which amounted to 318,000 squares against 37,000 in June.

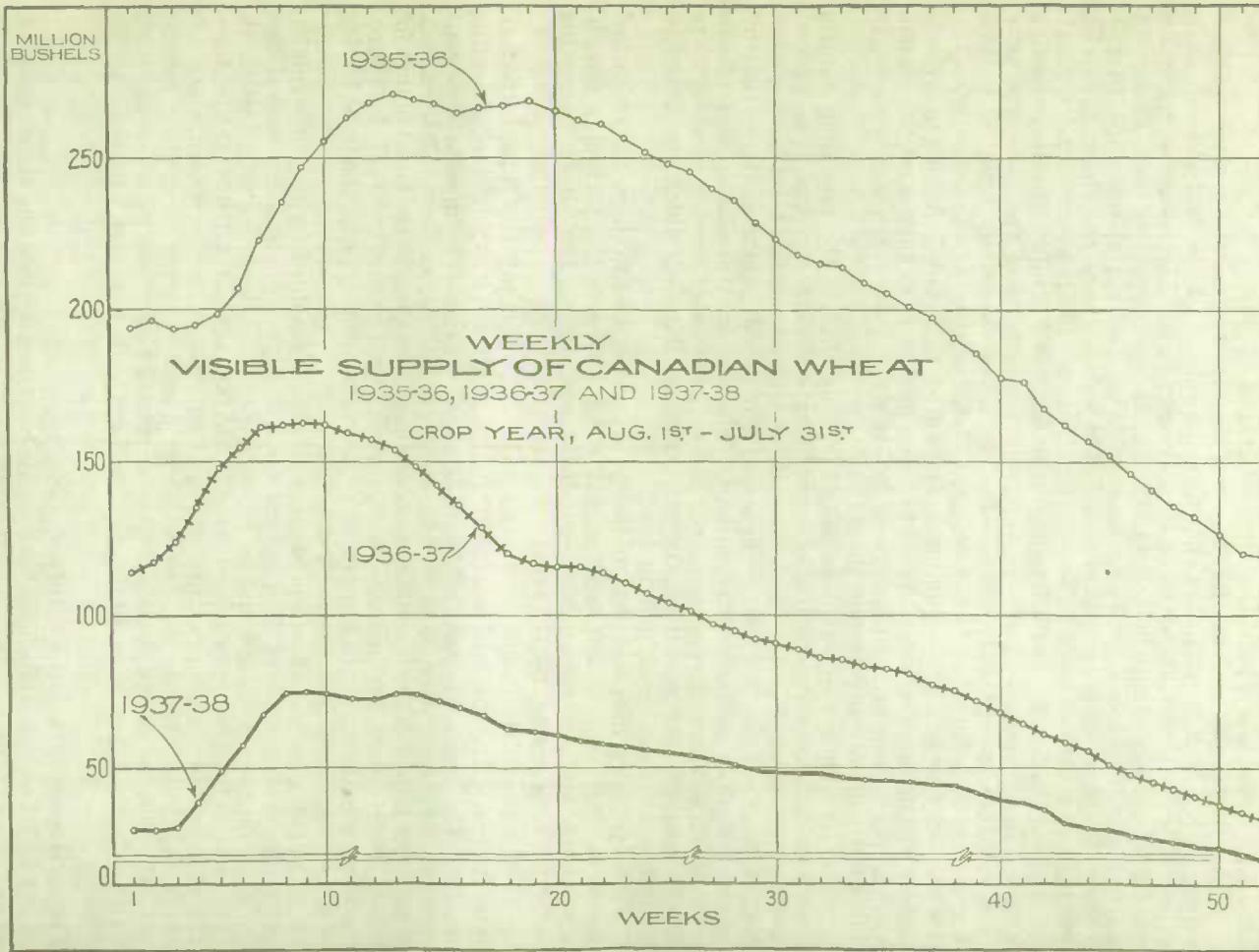
The primary iron and steel industry was less active in July, the output of ingots having been 86,500 tons against 109,401 tons in the preceding month. A recession was also shown in the production of pig iron the output amounting to 51,238 tons against 64,375 tons.

The automobile industry was slack in July pending the introduction of new models. The output was 9,007 units against 14,732 in the preceding month. The index dropped off from 72 to 57. Petroleum imports were outstanding, the total having been 142.3 million gallons against 137.6 million. A gain was shown in the manufacture of pneumatic casings in the latest month for which statistics are available. The index advanced from 60 to 66. A decline, however, was shown in the imports of crude rubber during July, the total having been 6.0 million pounds against 7.3 million.

A slight gain was shown in the new business obtained by the construction industry. The index was 51.4 against 50.2 in June. Slight gains were shown both in contracts awarded and in building permits after seasonal adjustment. The total of contracts awarded was \$21,918,000 against \$20,928,000 in June. The recession in building permits was less than normal for the season, the index advancing from 41.5 to 44. Carloadings numbered 182,643 in July against 187,467. The recession was less than normal for the season, resulting in an increase in the index from 69 to 71½. A slight gain was shown in merchandise exports.

### Three Representative Factors

A high level of capitalized bond yields has characterized the elapsed portion of the present year. Dominion Government bonds rose sharply for about thirteen months ended last May. Some recession has since been shown but the level of bond prices continues at a high level. Common stock prices reacted sharply after the first quarter of 1937 and, despite the recent advance, are still somewhat below the post-war trend. The reaction in the physical volume



of business commenced in December, the highest point in recent years having been reached in the preceding month. After the smoothing process some recovery has been shown since March. The index reached in May and June a position slightly higher than the long-term trend. The index had crossed the post-war trend line in an upward direction during the early part of 1936. The reaction during the first quarter of the present year carried the index to a position considerably below that trend. In June and July high-grade bond prices were at high levels while an advance was shown in common stock prices from the low point reached at the beginning of the second quarter. The index of the physical volume of business, after the smoothing adjustment, had recovered somewhat from the low point reached in March. (See chart page 4.)

### Cost of Living

A slight gain was shown in the cost of living index in July over the preceding month, the standing having been 84.2 against 84.1. Moderate advances in the prices of foodstuffs were partially offset by reductions in fuels. During the past year food prices have fluctuated within narrow limits, the highest point for the index having been 79.1 in August, 1937, while 77.2 for July and December marked the lowest level.

### Relief

Marked decreases in the number of persons in urban centres in Canada receiving relief were shown in the June figures as compared with June, 1937, more than offsetting the increases in farming communities where last year's drought continued to swell the totals. Registration figures showed that 139,000 fully employable persons were receiving non-agricultural aid in June, 1938. This was a decrease of over 23 p.c. from June, 1937, when the number was 181,689. In comparison with the total for May, 1938, a decrease of 9.7 p.c. was indicated.

When totals of all those in receipt of non-agricultural material aid in June were compared with the corresponding month of 1937, a decrease of nearly 10 p.c. was shown. The total number (including totally unemployable, partially employable and fully employable, together with all dependents of family heads) was estimated to be 524,000 in June, 1938. This was a decrease of nine p.c. from May, 1938. A total of 82,000 farmers (resident farm operators), who, together with their dependents, accounted for a farm population of 368,000 across the country, was reported as receiving agricultural material aid for subsistence. This figure was a decrease of 3.3 p.c. from May, 1938, but an increase of over 39 p.c. over June, 1937.

The grand total of all classes of persons on material and agricultural aid in June this year was 892,000 (preliminary figure), a decrease of 6.7 p.c. from May and a decrease of one p.c. from June of the year before.

### Newsprint

Shipments of Canadian newsprint mills in July exceeded the level of 60 p.c. of installed capacity as compared with about 50 p.c. that had prevailed for some time earlier in the year. Total shipments of 205,490 tons in July represented a daily average of 8,219 tons or 60.4 p.c. of the average daily capacity of Canadian newsprint mills (estimated by the Newsprint Association of Canada) of 13,600 tons. The records of the current year to date show sharp declines from last year that may also be recorded in terms of percentages as well as volume. Output of 1,462,417 tons for seven months compared with 2,103,954 tons for the same period last year. During the seven months of 1937 the mills were operating at an average ratio to capacity of 87.4 p.c.—on the basis of capacity at the end of 1937. Actually capacity was being increased last year so that the real percentage was somewhat higher. Shipments this year of 1,335,989 tons compared with 1,986,772 tons for the seven months of last year. Output for the period averaged 11,881 tons daily and shipments, 11,225 tons, the latter

### Automobiles Entered, Failures, Industrial Production by Countries and World Commodity Stocks

#### 1. ENTRIES OF AUTOMOBILES INTO CANADA BY PORTS VIA THE INTERNATIONAL BOUNDARY ON 60 DAY TOURIST PERMITS

	1937							1938					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Maritime Provinces	8,050	17,246	18,665	9,424	6,533	2,734	1,214	456	513	581	1,819	4,810	7,715
Quebec	33,039	66,554	72,986	49,460	28,139	18,673	9,183	5,330	5,004	5,181	10,517	22,875	28,648
Ontario	81,386	166,876	193,417	120,378	51,325	31,521	17,866	16,030	14,025	18,081	32,177	53,671	72,886
Manitoba	2,302	4,085	4,032	2,513	1,540	851	385	146	157	399	734	1,330	2,112
Saskatchewan	1,157	1,610	1,193	751	389	190	78	30	10	80	217	551	1,050
Alberta	984	3,248	2,797	776	277	109	80	68	35	80	113	287	1,132
British Columbia	11,065	22,812	21,144	14,493	8,669	5,336	5,134	3,827	4,448	4,839	6,264	10,609	12,795
Total	137,983	302,441	314,234	197,795	96,872	59,414	33,903	25,887	24,192	29,241	51,841	99,133	120,238

#### 2. CANADIAN FAILURES AS REPORTED IN DUN'S STATISTICAL REVIEW

	1937							1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Prince Edward Isl.	...	2	1	1	2	4	2	1	2	2	3	1	1	
Nova Scotia	...	3	2	1	1	3	1	4	5	2	1	3	4	
New Brunswick	24	24	28	26	31	32	41	23	41	44	18	45	37	
Quebec	30	16	23	28	18	34	20	29	26	33	16	30	31	
Ontario	10	4	4	4	3	4	5	4	12	8	4	7	2	
Manitoba	4	3	2	2	6	6	2	1	2	6	3	6	8	
Saskatchewan	2	4	2	1	2	4	3	11	3	2	...	...	6	
Alberta	4	1	1	...	3	4	1	4	2	3	1	1	3	
British Columbia	Total Canada	76	56	67	63	64	89	74	77	99	101	47	93	92

#### 3. INDEXES OF INDUSTRIAL PRODUCTION\* 1929 = 100

	1937							1938					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Canada	102.5	102.7	99.8	100.1	104.1	104.8	98.3	89.1	84.3	86.5	89.6	88.3	85.7
United Kingdom:	Economist	109.8	108.1	110.1	110.1	109.8	109.1	107.7	108.1	106.7	103.8	101.4	100.0
United States	95.8	95.8	98.3	93.3	86.6	74.8	70.6	67.2	66.4	66.4	65.5	64.4	64.4
Germany	117.5	117.3	119.4	123.2	123.9	125.4	120.0	114.6	119.3	123.3	124.2	...	...
Austria	112.0	113.0	112.0	115.0	112.0	108.0	103.0	91.0	91.0	96.0	98.0	...	...
Belgium	90.1	87.2	83.0	88.3	88.1	84.5	80.9	73.8	70.0	67.9	67.1	...	...
Bulgaria	124.4	132.7	139.7	140.1	130.6	180.5	134.9	94.9	115.3	135.0	136.0	136.0	136.0
Denmark	136.0	134.0	133.0	132.0	131.0	131.0	130.0	130.0	130.0	150.0	127.1	...	...
Estonia	131.1	153.8	148.6	147.6	151.0	152.6	132.0	135.0	130.0	154.2	158.3	...	...
Finland	137.5	151.7	151.7	157.5	158.3	149.2	146.7	156.7	154.2	158.3	...	...	...
France	82.2	79.7	71.1	78.8	82.5	85.3	85.3	81.5	79.7	78.7	...	...	...
Italy	91.6	86.1	93.6	108.0	107.6	105.8	103.1	96.7	103.3	105.1	100.0	...	...
Japan	170.6	173.1	166.1	166.7	176.9	178.1	177.9	161.6	163.8	179.1	...	...	...
Norway	133.5	114.5	132.5	128.2	127.4	142.1	126.8	126.4	139.6	123.2	122.6	...	...
Netherlands	97.5	102.5	93.2	83.3	75.9	70.0	85.8	87.0	88.9	81.5	75.9	69.1	...
Poland	84.6	88.7	87.6	85.5	85.5	87.1	88.5	89.2	83.6	95.6	92.7	92.0	...
Sweden	150.0	150.0	153.0	154.0	155.0	154.0	153.0	149.0	149.0	149.0	149.0	149.0	150.0
Czechoslovakia	98.7	97.1	98.2	97.8	97.6	96.9	95.1	88.8	84.9	81.8	...	...	...
Greece	151.8	153.5	156.1	161.4	153.6	160.1	154.8	...	...	...	...	...	...
Chile	130.1	127.4	134.3	140.3	144.6	144.4	134.0	117.1	128.1	136.4	...	...	...
Latvia	147.1	151.0	155.9	156.9	123.7	209.8	193.1	159.8	165.7	182.4	154.9	...	...

\*Source: Monthly Bulletin of League of Nations.

#### 4. WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS 1923-25 = 100

	1937							1938					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Combined index (quantity)	166	170	172	190	187	...	...	...	...	...	...	...	...
Coffee	445	432	420	421	441	...	...	205	211	218	224	235	240
Cotton	148	144	148	179	182	187	194	297	307	322	336	314	322
Rubber	239	242	249	254	261	274	294	...	...	...	...	...	...
Silk	190	188	190	186	179	178	176	166	163	172	169	185	181
Sugar	166	168	156	197	180	183	192	197	196	200	197	199	...
Tea	94	88	93	92	99	111	116	119	117	107	102	103	...
Tin	87	100	101	93	93	92	101	91	88	96	100	94	92
Wheat	81	109	120	124	115	119	120	114	114	110	105	91	...

representing 82.5 p.c. of installed capacity as compared with 55.5 p.c. recorded for the first seven months of 1938.

### Dividend Payments

Dividends payable in August, according to unofficial sources, amounted to \$5.9 million against \$4.6 million in the same month of the preceding year. The estimate for the eight months of the present year was \$182.5 million against \$184.5 million in the same period of 1937. Not included in the estimates for August were payments on arrears of Eastern Car of \$30 a share on 6 p.c. preference stock payable to shareholders on record August 4. This dividend covers full requirements for the five-year period from December 31, 1932, to December 31, 1937, amounting to \$225,000.

### Wholesale Prices

Realignment of wholesale prices characterized the early months of 1937. During the depression a wide disparity had developed between the prices of raw materials and of finished goods. During the revival in wholesale prices, raw materials advanced much faster than manufactured goods and the parity of 1926 was practically regained. Part of the rapid rise in wholesale prices was due to speculative interest, but the embarrassing stocks of commodities on international markets had also been greatly reduced. During the last 15 months the prices of raw materials have declined more rapidly than other lines and a considerable disparity now exists between the two classes. During June and July the prices of non-ferrous metals, which had declined considerably in preceding months, showed a strong revival. Electrolytic copper has recovered to more than 10 cents per pound on both the London and New York markets. The strength in non-ferrous metals, however, did not have sufficient influence to offset the decline in grains and other crop products occasioned by the prospect of bountiful yields during the present season. The price of wheat on the Winnipeg grain exchange declined sharply for more than a month. The index of wholesale prices was in July 78.6 against 80.1 in the preceding month.

### Stock Prices

Stock prices moved up sharply during the first part of the month and were well maintained in following weeks. Industrial stocks led chiefly by steel, construction, food, beverage and pulp and paper issues showed the sharpest gains although utility stocks also recorded moderate net advances. The index of common stock prices was 106.7 in the week of August 4 compared with 135.7 in the same week of last year, a decline of 21.4 p.c. Common stocks advanced last year for six weeks ending the third week of August. A marked decline occurred in following weeks and the recent recovery was of comparatively minor proportions.

### Contracts Awarded

Construction contracts awarded during July were valued at \$21,158,200 against \$20,928,100 for June and \$21,485,300 for July a year ago. This was the fifth consecutive month in which the total exceeded that of the preceding month. For the first seven months of the year contracts awarded were valued at \$101,813,400 as compared with \$131,861,100 for the same period of 1937. The large contracts in June included a plant at Cap de la Madeleine, Quebec, valued at \$1,200,000 and dredging in the St. Lawrence River for \$1,000,000.

### Conditions in the United States

Industrial activity in the United States showed a marked gain in July. Steel mill output tended to increase throughout the month, after seasonal adjustment. The production of automobiles was curtailed during the latter half, however, reflecting the usual summer closing of certain automobile factories. A virtual halt in the downward trend in new passenger car sales during July was indicated by early registration returns for major cities of the country. The

July sales were expected to be at least equivalent to those of June, when the total was 156,393 passenger cars and 30,654 trucks. The mill consumption of cotton continued to increase during the month. There was also an increase in the volume of miscellaneous merchandise carried by the railways and the output of electric power. The quickening of activity occurred chiefly in the consumer non-durable goods industries although steel production increased after the first week of June but the augmented demand apparently originated with the miscellaneous industries largely engaged in making products for consumers' use. The value of construction contracts awarded declined contra-seasonally during July.

Wholesale commodity prices moved upward during July. Industrial raw materials showed an increase of 11 p.c. over June.

Stock prices moved into somewhat higher ground but the advance was at a much slower rate than the spectacular rise in the latter part of June.

### Conditions in the United Kingdom

Business activity in the United Kingdom reversed the trend in June, the index moving up from 103 in May to 104. Improved shipping movements and three months' stability in the index of employment after six months of decline were mainly instrumental in raising the composite. Reports from home industrial centres were colourless. While there had been scarcely any improvement in the volume of new orders, inquiries were coming in faster as might have been expected after rallies in prices and the disposal of formerly substantial stocks. Despite the rise in prices of raw wool and cotton and the consequent increase in inquiries and small orders, the two major textile trades remained quiescent and were responsible for a large proportion of the year's increase in unemployment. For the first time in months the Ministry of Labour reported an increase in employment in the United Kingdom and a reduction in the number of people on the dole. Both figures, however, reflected conditions more depressed than a year ago. On July 18 the number employed in British industry, exclusive of agriculture, was 11,371,000, which was 38,000 more than in June, but 300,000 less than a year ago. The number of unemployed registered at employment exchanges on July 18 was 1,773,116, which was 29,796 less than in June, but 418,000 more than on the same date last year. The output of pig iron declined from 633,900 tons to 541,500 tons between May and June and a number of furnaces were closed down.

While the building and contracting industries failed to maintain such a high level of activity during June as in previous months, there was still no indication of any immediate or serious setback. Building in connection with defence expenditure was still taking place on a large scale and there were no signs of a marked contraction in private construction. During the latter half of June demand for cotton yarn and piece goods was stimulated by the hardening tendency of raw cotton prices and some producers sold rather more freely.

Industrial securities listed on the London exchange moved up in June, the index standing at 86.9 against 80.4 in the preceding month. The wholesale prices of foods other than cereals and meat showed decline, while other groups participated in the advance. The total index of wholesale prices rose from 78.2 in May to 78.9 in June. Demand for gold was strong and very large amounts were dealt in daily at and after the official fixing. The buying was mainly on foreign account but was not entirely for hoarding purposes. It was believed that some central banks had increased their gold reserves. The price and the premium over the American shipping parity were controlled and much of the gold bought was supplied by the Exchange Equalization account. The price was substantially higher on the month.

## I. Analytical and General

## I. BUSINESS INDEXES

Seasonally Adjusted 1926=100	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Physical Volume of Business...</b>													
INDUSTRIAL PRODUCTION...	126.5	123.4	123.8	127.4	127.9	121.4	111.8	106.7	108.8	112.4	110.7	105.4	109.1
Mineral production...	130.9	127.2	127.5	132.6	133.5	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8
Copper exports...	215.3	212.3	203.8	185.9	207.9	183.8	179.1	184.8	195.7	212.7	199.4	176.6	192.1
Nickel exports...	525.8	434.1	425.1	305.1	491.7	303.3	428.1	431.4	488.2	726.7	627.6	490.5	571.1
Lead production...	129.6	169.6	170.5	169.2	141.1	118.6	175.0	128.1	158.0	146.9	140.9	151.2	115.1
Zinc exports...	317.6	283.6	181.7	205.6	274.1	188.6	230.8	193.6	169.8	178.1	199.2	113.7	251.8
Gold shipments...	239.1	253.4	243.3	237.7	235.6	259.7	216.8	234.0	278.4	282.6	272.8	287.2	267.6
Silver shipments...	115.9	113.1	97.3	90.1	104.8	72.3	102.6	105.3	168.7	122.9	41.7	118.6	102.8
Asbestos exports...	158.3	171.8	141.8	129.8	142.6	109.3	101.1	88.7	95.8	198.7	166.5	124.3	133.5
Bauxite imports...	948.3	370.8	826.8	509.1	366.1	360.6	118.1	145.0	112.7	130.9	79.9	84.4	142.7
Coal production...	109.3	112.1	101.2	91.9	89.8	94.7	89.2	101.2	94.5	83.8	94.7	84.5	78.1
Manufacturing...	127.2	121.4	122.9	133.6	132.4	120.5	108.6	101.3	101.1	103.2	104.7	103.5	101.3
Foodstuffs...	99.5	100.7	105.3	110.0	109.5	102.5	95.4	89.5	93.6	95.9	101.4	96.8	98.3
Flour production...	71.9	63.3	80.9	70.7	66.9	78.8	89.7	68.3	69.9	56.5	60.6	67.5	....
Oatmeal production...	19.8	29.4	44.1	26.2	37.2	64.1	49.1	53.4	38.7	46.1	27.6	38.0	....
Sugar manufactured...	66.7	63.0	94.9	103.8	123.5	103.7	42.4	33.8	46.2	52.3	115.9	96.3	85.6
Inspected slaughtering...	149.6	143.7	155.2	149.8	166.9	147.2	137.6	132.2	141.9	131.7	128.0	123.9	120.1
Cattle...	151.0	160.7	175.4	156.4	154.2	138.6	135.3	135.4	146.7	136.1	147.1	143.6	139.7
Sheep...	147.0	139.6	158.0	111.0	159.4	175.6	197.9	176.4	134.5	112.3	144.9	136.6	137.1
Hogs...	148.9	132.6	141.3	148.5	158.0	150.4	134.0	126.2	139.3	130.4	113.7	109.6	105.5
Creamery butter...	136.2	138.0	150.1	142.5	140.0	134.1	126.6	127.4	135.1	150.7	156.5	151.8	145.6
Factory cheese...	76.7	72.6	69.7	62.8	53.8	57.7	56.5	54.4	57.2	71.8	84.8	74.2	60.1
Salmon exports...	53.8	30.9	106.7	122.3	101.3	101.3	145.7	69.3	88.0	72.2	103.9	65.5	51.8
Tobacco...	161.3	178.6	180.5	177.8	185.9	195.5	170.1	182.8	191.5	186.9	168.7	168.8	155.9
Cigar releases...	84.5	65.6	67.2	64.4	77.6	106.1	89.4	97.1	93.5	80.0	73.2	72.3	58.9
Cigarette releases...	202.7	226.7	228.1	225.9	233.1	238.8	209.1	224.0	236.9	234.7	211.7	209.3	197.9
Rubber imports...	95.5	185.1	154.4	366.0	268.0	192.9	129.4	43.5	95.1	69.0	132.1	177.0	131.7
Boots and shoes production...	122.3	111.0	105.9	96.6	103.5	114.6	125.9	115.2	112.3	109.1	102.4	96.1	....
Textiles...	134.9	78.2	158.8	135.0	109.4	29.5	110.0	108.1	130.8	108.8	104.8	95.4	101.7
Cotton consumption...	137.8	55.7	161.1	125.5	110.4	108.1	117.6	102.6	128.7	104.9	108.6	104.8	93.9
Cotton yarn imports...	113.1	126.2	137.8	94.2	100.0	92.2	80.8	133.4	78.7	106.4	88.9	77.9	56.5
Wool, raw and yarn...	128.7	167.2	155.9	195.3	104.7	60.9	84.3	130.3	159.8	128.0	114.5	57.2	155.6
Forestry...	139.2	135.7	153.3	133.8	127.5	135.1	109.7	111.3	103.2	100.4	91.9	96.7	101.4
Newspaper...	196.7	198.3	204.3	188.4	184.3	193.2	149.0	148.6	136.8	124.9	124.3	127.0	126.6
Wood pulp exports...	84.1	78.2	80.2	107.2	70.2	73.0	47.0	58.8	50.3	54.7	58.3	45.9	43.6
Planks and boards exports...	85.0	77.5	113.8	73.3	75.3	87.9	77.6	75.8	73.2	81.9	64.8	79.1	82.3
Shingles exported...	84.0	86.1	95.3	84.3	65.3	11.8	107.7	136.0	130.1	107.2	29.9	21.3	146.1
Iron and steel...	137.7	111.3	89.1	122.9	133.4	112.3	119.0	91.3	81.9	84.1	86.8	89.8	72.3
Steel production...	164.7	203.5	197.9	187.7	180.4	154.5	157.1	179.8	161.2	161.7	175.4	182.2	137.0
Pig iron production...	134.0	117.2	129.3	158.9	137.6	125.2	111.0	101.5	104.8	108.5	109.7	104.5	86.1
Iron and steel imports...	94.9	97.2	106.7	123.9	116.4	100.1	82.8	72.0	68.3	72.3	68.4	61.2	65.6
Automobile production...	113.0	91.3	52.2	101.2	133.5	102.9	114.5	80.1	62.2	84.2	66.1	71.9	57.0
Coke production...	141.6	144.9	141.5	133.8	132.3	129.5	129.2	127.2	128.8	130.7	130.9	125.5	122.6
Crude petroleum imports...	268.9	240.1	263.1	276.6	282.4	190.2	146.2	141.8	167.6	213.3	223.3	200.2	232.3
Construction...	45.4	52.6	55.6	53.7	47.9	63.7	48.6	36.5	53.4	57.4	49.4	50.2	51.4
Contracts awarded...	52.8	60.9	59.0	61.0	49.1	76.0	56.3	39.3	60.6	66.0	53.8	53.7	54.4
Building permits...	37.4	31.9	47.0	35.6	44.9	33.1	28.8	29.3	35.3	38.4	41.5	44.1	....
Cost of construction...	95.9	95.7	94.8	93.9	93.4	93.3	93.2	93.1	92.9	92.2	91.9	91.5	91.7
Electric power...	233.7	211.1	226.9	224.3	230.2	231.8	219.7	215.0	222.5	212.6	210.2	209.8	212.3
DISTRIBUTION...	113.6	112.2	113.0	112.3	111.8	110.5	106.7	104.5	104.7	107.2	105.5	105.7	107.0
Trade employment...	133.8	131.8	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4	133.7
Carloadings...	85.8	62.7	65.1	77.0	79.5	84.4	77.2	75.0	75.0	71.4	71.8	68.7	71.5
Imports...	97.5	97.9	101.6	110.8	108.4	90.3	84.8	79.6	79.1	88.2	81.7	79.8	79.8
Exports...	103.1	115.6	103.9	96.7	102.7	81.9	91.8	80.4	80.3	97.8	84.4	100.1	104.3
PRODUCERS' GOODS...	121.9	117.0	114.9	113.1	118.9	113.7	107.7	100.8	104.4	105.7	102.4	100.3	102.0
CONSUMERS' GOODS...	125.7	124.5	127.1	135.7	131.3	123.4	111.0	107.9	110.3	111.4	114.1	111.6	111.8
Markets—													
GRAIN AND LIVESTOCK MARKET...	45.7	57.6	86.1	55.3	57.2	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3
Grain Marketing...	26.6	43.4	79.3	54.8	49.3	25.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7
Wheat...	27.0	39.3	76.2	50.6	47.0	22.6	25.5	14.0	17.9	33.2	35.1	7.8	26.5
Oats...	31.5	11.6	43.5	10.0	46.4	58.4	83.2	16.1	11.8	21.7	54.3	23.5	54.6
Barley...	19.6	153.2	211.2	46.5	112.1	77.1	85.3	25.5	24.5	24.9	27.6	10.0	87.2
Flax...	4.5	0.7	3.0	1.5	15.6	10.4	1.6	0.3	0.5	2.6	5.8	1.4	3.0
Rye...	15.2	59.9	38.3	23.4	36.8	11.2	7.5	2.2	16.4	13.8	10.1	3.2	8.8
Live Stock Marketing...	131.0	121.1	116.4	93.0	92.6	77.1	72.7	77.8	84.5	70.7	72.5	75.0	87.3
Cattle...	144.2	132.0	118.0	94.1	89.4	70.6	87.6	78.9	89.5	71.2	78.2	81.4	95.7
Calves...	178.9	198.8	171.4	144.4	138.5	120.3	134.3	134.4	150.5	146.1	135.3	138.0	130.4
Hogs...	105.2	94.3	107.6	85.4	89.3	76.6	87.9	64.9	65.9	57.8	55.8	56.5	64.2
Sheep...	99.2	95.2	102.3	79.9	109.6	105.6	109.0	97.8	85.5	77.6	80.5	82.8	90.8
Cold Storage Holdings...	148.2	139.9	136.3	137.2	138.5	133.9	135.1	137.2	133.4	131.9	157.8	188.3	173.8
Eggs...	115.9	109.3	103.0	96.6	95.0	106.9	116.4	128.4	152.4	153.0	130.6	96.2	96.3
Butter...	205.7	194.2	192.8	204.3	198.7	189.9	187.3	166.0	143.4	139.0	276.2	430.1	391.5
Cheese...	126.7	110.6	113.5	119.9	116.1	132.9	127.1	141.8	148.2	148.8	140.7	170.1	165.6
Beef...	117.9	119.2	137.5	158.4	183.4	165.5	139.6	149.3	135.2	124.5	120.6	114.0	113.4
Pork...	129.8	122.7	106.9	104.5	118.1	120.2	117.1	123.9	112.5	111.9	103.3	103.7	77.3
Mutton...	204.1	187.1	233.4	143.6	85.8	95.1	94.3	114.1	115.6	109.4	100.3	101.3	138.5
Poultry...	303.6	320.2	284.0	264.3	270.5	177.6	152.8	123.0	144.9	142.5	149.6	163.3	166.2
Lard...	55.9	55.9	49.6	42.8	46.7	60.6	65.1	51.0	68.7	71.7	59.7	71.9	71.9
Veal...	218.1	224.1	251.9	289.1	243.8	243.7	202.5	199.8	173.9	150.7	190.5	216.8	245.2

## 1. Analytical and General

## 2. BUSINESS BY ECONOMIC AREAS

Employment as at first of following month	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>CANADA—</b>													
Contracts Awarded.....\$000	21,485	24,831	21,715	20,170	14,716	10,764	9,140	6,552	10,418	15,028	18,590	20,928	21,158
Building Permits.....\$000	5,529	4,263	5,112	4,402	4,925	3,557	1,846	2,362	3,557	4,880	6,576	6,560	6,230
Electric Power .000,000 K.W.H.	2,188	2,187	2,204	2,365	2,415	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988
Employment Average.1926=100	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.6	105.0	107.4	111.9	113.5	....
Bank Debts.....\$000,000	2,721	2,613	2,734	2,006	2,926	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,486
Sales of Life Insurance.....\$000	32,043	27,891	27,214	33,365	37,901	36,459	30,291	30,935	32,495	29,624	29,902	35,120	30,126
<b>MARITIME PROVINCES—</b>													
Contracts Awarded.....\$000	1,140	1,557	703	2,021	1,287	883	603	785	1,135	1,298	2,196	4,127	2,225
Building Permits.....\$000	551	187	202	92	250	173	54	94	203	210	302	386	322
Electric Power .000,000 K.W.H.	77	83	75	80	81	84	68	69	71	68	68	74	71
Employment Average.1926=100	134.3	135.4	134.9	127.3	122.5	115.8	112.3	108.3	103.6	107.3	110.9	116.7	....
Bank Debts.....\$000,000	60.0	57.9	58.1	56.6	58.9	70.5	52.6	45.0	49.7	50.4	53.2	55.3	56.1
Sales of Life Insurance.....\$000	2,538	2,363	2,084	2,842	2,762	2,744	2,160	2,046	2,284	1,998	2,151	2,354	2,149
<b>QUEBEC—</b>													
Contracts Awarded.....\$000	7,280	11,731	6,546	6,987	6,102	5,636	3,773	2,605	2,793	4,238	6,175	5,457	8,731
Building Permits.....\$000	993	774	1,193	851	1,032	1,010	818	407	824	844	1,248	999	1,055
Electric Power .000,000 K.W.H.	1,120	1,103	1,108	1,206	1,253	1,283	1,194	1,098	1,224	1,078	1,064	1,019	1,030
Employment Average.1926=100	120.8	124.5	127.3	130.5	129.6	119.7	114.5	110.1	107.4	112.6	120.4	119.9	....
Bank Debts.....\$000,000	918	876	926	950	923	1,043	770	670	777	761	801	906	889
Sales of Life Insurance.....\$000	8,536	8,014	7,594	9,548	11,076	10,835	7,798	8,361	8,570	8,696	8,131	8,938	7,868
<b>ONTARIO—</b>													
Contracts Awarded.....\$000	7,687	8,349	11,900	6,873	5,388	3,247	2,954	2,215	3,835	8,502	7,960	9,301	6,737
Building Permits.....\$000	2,774	2,193	2,568	2,211	2,627	1,882	882	1,088	1,366	1,642	2,728	2,645	2,392
Electric Power .000,000 K.W.H.	695	708	691	723	722	715	661	573	628	593	617	585	580
Employment Average.1926=100	122.2	125.0	130.4	130.4	125.8	117.5	116.2	113.7	109.6	109.9	112.5	114.0	....
Bank Debts.....\$000,000	1,178	1,150	1,131	1,237	1,342	1,438	1,140	1,080	1,118	1,063	1,116	1,303	1,087
Sales of Life Insurance.....\$000	14,123	11,631	11,973	14,722	16,321	15,467	14,336	14,552	15,126	13,227	13,264	16,246	13,219
<b>RAIRIE PROVINCES—</b>													
Contracts Awarded.....\$000	3,210	2,145	1,615	3,688	1,022	479	1,362	261	1,707	2,110	1,214	1,341	1,767
Building Permits.....\$000	564	494	560	717	311	181	96	127	243	1,356	503	1,289	734
Electric Power .000,000 K.W.H.	145	145	165	190	193	205	189	169	173	168	169	147	146
Employment Average.1926=100	105.6	109.4	107.6	106.2	100.5	96.2	91.7	92.2	89.4	91.5	97.0	99.8	....
Bank Debts.....\$000,000	384	352	450	484	435	353	325	233	271	354	344	312	294
Sales of Life Insurance.....\$000	4,055	3,517	3,332	4,283	5,101	4,491	3,530	3,580	3,617	3,267	3,896	4,489	3,947
<b>BRITISH COLUMBIA—</b>													
Contracts Awarded.....\$000	2,169	1,049	\$50	621	917	519	449	687	948	880	1,046	673	1,698
Building Permits.....\$000	647	614	589	531	705	312	550	647	820	1,784	1,243	1,728	....
Electric Power .000,000 K.W.H.	151	158	165	166	166	171	168	149	162	157	164	148	161
Employment Average.1926=100	116.9	121.2	117.9	111.5	107.5	97.8	96.4	96.2	100.2	102.8	105.1	108.0	....
Bank Debts.....\$000,000	170.5	177.1	168.4	168.5	187.1	177.6	158.8	138.5	154.0	142.8	147.4	154.1	160.6
Sales of Life Insurance.....\$000	2,691	2,366	2,231	2,470	2,641	2,929	2,471	2,396	2,598	2,430	2,460	2,790	2,592

## 3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938

Items	June				July				August			
	4	11	18	25	2	9	16	23	30	6	13	20
<b>Statistics of Grain Trade—</b>												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels.....	709	790	716	787	985	697	874	745	559	372	1,368	4,914
Oats.....000 bushels.....	440	388	263	240	306	261	291	366	187	111	98	128
Barley.....000 bushels.....	220	294	152	155	200	159	159	143	152	129	337	772
Flax.....000 bushels.....	3	2	3	2	6	4	5	5	6	1	3	4
Rye.....000 bushels.....	4	4	2	1	2	2	3	12	3	16	104	137
VISIBLE SUPPLY—												
Wheat.....000,000 bushels.....	29.8	29.2	27.7	26.5	25.9	24.5	23.3	21.8	19.7	18.5	17.6	23.3
Oats.....000 bushels.....	4,301	3,936	3,693	3,657	3,610	3,351	3,374	3,510	3,025	2,889	2,504	2,492
Barley.....000 bushels.....	6,020	5,599	5,251	5,146	4,916	4,011	3,986	3,688	3,313	3,415	3,520	4,439
Flax.....000 bushels.....	302	353	347	333	301	297	261	220	223	272	208	174
Rye.....000 bushels.....	1,127	1,112	1,139	1,039	1,016	1,002	996	937	910	869	1,059	1,167
AVER. CASE PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent												
Wheat No. 1 Man. Nor. per bushel.....	118/1	113/4	116/8	113/8	105/4	98/3	100/1	100/4	94/3	85/4	82/7	75/4
Oats No. 2 C.W. .... "	44/3	43/6	45	40/7	45/7	44/5	44/1	40/3	36/1	32/3	30/5	31/2
Barley No. 3 C.W. .... "	53/4	53/6	49/6	53/4	50/6	48/3	47/6	46/6	43/5	41/7	39/2	36/4
Flax No. 1 C.W. .... "	138/4	138/1	143/7	146/5	148/5	143/2	145/7	145/4	143/3	141/5	141/3	141/1
Rye No. 2 C.W. .... "	51/6	53	53/7	53/5	51/4	48/7	49/7	48/4	45/4	42/3	39/1	40/2

## I. Analytical and General—Concluded

## 3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Items	June				July				August			
	4	11	18	25	2	9	16	23	30	6	13	
<b>Sales and Prices of Live Stock—</b>												
Sales on stockyards—	No.											
Cattle.....	13,301	11,054	11,078	12,298	12,574	15,331	15,383	16,723	16,690	15,019	15,708	
Calves.....	12,258	11,618	11,457	12,403	9,779	10,596	11,011	10,825	9,585	10,058	9,333	
Hogs.....	13,050	10,148	10,429	12,474	8,847	10,751	10,267	10,667	11,915	11,038	7,734	
Sheep.....	3,453	5,073	6,102	5,809	5,209	7,238	8,446	10,551	7,014	7,219	9,524	
Prices at Toronto—	per owt. \$											
Steers, medium.....	6.62	6.57	6.71	6.85	6.67	6.44	6.36	6.07	6.13	6.14	6.10	
Calves, good veal.....	" 16	7.90	8.08	7.38	7.25	7.62	9.14	8.10	8.09	8.07	8.47	
Hogs, bacon.....	" "	10.69	10.18	10.87	11.24	11.50	11.70	12.11	12.29	11.68	10.17	9.72
Lambs, good handweights.....	" "	4.95	12.98	11.68	10.50	11.65	11.36	11.97	9.99	9.59	9.50	9.39
Carloadings—												
Grain and grain products.....	3,558	3,257	3,519	3,447	3,604	4,308	4,433	4,170	3,641	3,055	4,770	
Live stock.....	1,122	890	1,070	1,125	1,141	1,173	1,371	1,291	1,378	1,205	1,160	
Coal.....	4,675	4,159	4,893	4,286	3,900	4,158	3,687	4,106	4,304	3,801	4,287	
Coke.....	243	283	245	211	272	262	238	248	271	260	262	
Lumber.....	1,798	1,879	1,828	1,970	1,711	1,852	2,075	2,033	1,885	1,758	1,790	
Pulpwood.....	1,325	1,209	1,303	1,266	1,159	1,310	1,331	1,424	1,392	1,439	1,277	
Pulp and paper.....	1,776	1,728	1,831	1,818	1,591	1,822	1,251	1,178	1,153	1,138	1,194	
Other forest products.....	2,516	2,709	2,497	2,589	2,301	2,298	2,468	2,722	2,432	2,523	2,617	
Ore.....	2,404	12,186	12,506	12,524	10,663	12,739	12,084	12,200	12,394	11,677	12,462	
Mds., L.C.L.....	12,303	11,601	11,939	12,716	10,806	12,489	13,204	12,591	13,413	11,657	12,186	
Miscellaneous.....	43,118	41,456	43,177	38,346	38,372	43,346	43,918	43,820	43,753	40,300	43,569	
Total cars loaded.....	19,018	19,946	18,866	18,443	18,320	16,768	17,788	17,894	18,572	19,631	17,014	
Indexes of carloadings, 1926=100—												
Grain and grain products.....	39.95	41.80	46.04	45.98	54.42	64.11	72.08	72.38	76.14	71.43	106.62	
Live stock.....	59.94	48.11	56.43	60.75	68.04	61.74	68.93	65.07	66.19	57.77	52.02	
Coal.....	83.16	73.03	88.90	70.95	75.83	71.57	64.42	73.65	73.67	62.80	70.05	
Coke.....	82.09	101.15	99.19	85.77	101.87	91.93	76.04	82.12	93.45	89.66	97.40	
Lumber.....	43.45	44.07	42.31	44.78	43.45	43.07	50.01	47.89	45.02	43.08	44.83	
Pulpwood.....	70.97	61.18	59.61	56.64	55.91	56.05	54.71	61.75	61.32	60.09	57.70	
Pulp and paper.....	59.21	66.38	64.39	58.92	62.48	62.78	78.00	81.75	67.21	73.99	70.90	
Other forest products.....	58.65	53.39	57.80	55.73	54.52	43.56	47.57	42.37	42.48	42.18	44.60	
Ore.....	129.88	134.11	121.69	125.07	110.51	124.02	136.81	129.25	125.61	140.09	128.79	
Merchandise.....	72.25	71.04	73.42	73.71	70.86	74.49	70.65	72.63	73.15	72.66	73.37	
Miscellaneous.....	77.84	74.05	74.31	79.71	72.26	77.04	81.93	76.47	82.39			
Eastern Division.....	70.44	69.83	70.78	69.81	67.73	69.90	68.99	60.61	70.93	67.61	69.89	
Western Division.....	63.78	59.50	62.67	66.78	69.84	69.90	77.86	77.52	79.59	76.86	75.59	
Total for Canada.....	68.46	66.33	68.18	68.95	68.25	69.97	72.04	72.39	73.90	71.54	72.46	
Indexes of Wholesale Prices—												
Total.....	80.3	80.3	80.2	80.4	79.9	79.1	79.2	78.6	78.0	77.2	76.6	
Vegetable products.....	79.2	78.7	78.1	79.1	77.4	74.7	74.9	74.7	72.8	70.5	69.1	
Animal products.....	78.1	78.6	77.4	78.2	78.3	78.6	78.9	78.4	78.1	77.6	76.2	
Textiles.....	67.41	67.4	67.1	67.3	67.4	67.5	67.4	67.2	67.2	67.1	67.0	
Wood and paper.....	77.1	77.1	76.7	76.7	76.7	76.7	76.5	76.5	76.3	76.8	76.8	
Iron and its products.....	101.5	101.5	101.4	101.4	101.3	100.8	100.8	97.8	97.8	97.8	97.7	
Non-ferrous metals.....	67.1	67.5	67.1	69.1	69.5	70.1	70.4	70.3	70.8	70.7	70.3	
Non-metallic minerals.....	87.1	87.1	87.1	87.1	87.1	87.1	87.1	86.7	88.7	86.6	85.6	
Chemicals.....	80.3	80.3	80.1	80.1	80.1	80.1	80.1	79.1	79.3	79.4	79.4	
Canadian farm products.....	77.4	76.9	76.9	77.3	75.0	72.5	72.5	71.8	69.8	66.7	64.8	
Indexes of Stock Prices—												
INDUSTRIAL—												
Total (19).....	156.5	155.9	154.2	162.5	166.5	174.4	173.2	176.2	174.6	175.1	175.2	
Machinery and equipment (8).....	104.0	104.6	104.7	106.8	117.3	122.7	123.3	130.4	134.6	142.8	131.9	
Pulp and paper (7).....	14.2	14.6	14.2	16.7	20.5	23.4	22.7	22.9	23.3	22.2	22.4	
Milling (3).....	81.1	82.1	82.5	87.6	88.1	88.9	88.4	89.1	87.9	88.3	88.8	
Oils (4).....	173.3	169.5	163.3	170.0	174.8	177.4	178.4	178.1	176.8	177.3	177.6	
Textiles and clothing (10).....	52.4	52.3	53.0	55.5	56.9	59.0	55.9	59.4	61.6	59.3	60.3	
Food and allied products (12).....	151.2	152.1	153.4	157.2	160.8	164.5	168.2	169.8	169.5	169.4	169.1	
Beverages (7).....	106.9	107.4	106.7	107.6	111.9	114.4	115.8	121.7	124.2	124.5	123.5	
Building materials (15).....	118.1	119.5	119.3	126.1	135.1	141.2	139.1	143.4	145.8	144.1	142.8	
Industrial mines (2).....	362.0	366.5	369.7	398.1	418.0	435.7	424.1	437.8	435.3	431.4	430.2	
Utilities—												
Total (19).....	43.4	43.7	43.7	44.8	46.4	48.9	48.2	48.5	48.5	48.2	47.8	
Transportation (2).....	13.7	14.3	14.1	15.3	16.8	18.7	17.7	18.3	18.1	17.6	17.1	
Telephone and telegraph (2).....	123.8	124.6	124.1	123.6	122.9	123.8	123.7	123.5	123.7	124.4	124.9	
Power and traction (15).....	59.2	59.4	59.4	60.9	63.1	66.7	66.0	66.2	66.5	66.0	65.5	
BANKS (9).....	80.7	80.2	80.3	80.4	83.5	85.0	83.4	84.5	84.6	84.4	84.7	
Grand total (96).....	96.1	95.9	95.1	99.3	103.4	106.8	106.0	107.3	107.4	106.7	106.6	
MINING STOCKS—												
Gold (21).....	114.2	118.5	121.0	119.7	116.4	116.9	118.1	118.6	122.3	123.0	124.3	
Base metals (3).....	234.9	240.2	235.7	261.8	269.2	279.2	274.8	284.0	288.6	290.8	293.3	
Total Index (24).....	138.0	143.5	146.9	147.0	146.0	148.5	148.8	149.3	154.6	156.1	157.2	
Dominion of Canada long-term bond prices.....	118.0	118.1	118.0	118.3	118.2	118.2	118.0	117.5	117.0	117.4	117.8	
Dominion of Canada long-term bond yields.....	61.9	61.8	62.1	61.6	61.6	61.7	62.0	63.0	63.7	63.4	62.2	
Foreign Exchange—												
Sterling at Montreal.....	5.0224	5.0688	5.0246	5.0109	5.0062	4.9867	4.9677	4.9473	4.9353	4.9247	4.9031	
U.S. Dollars.....	1.0111	1.0122	1.0115	1.0096	1.0100	1.0079	1.0072	1.0048	1.0028	1.0034	1.0039	
French Francs.....	0.0280	0.0281	0.0281	0.0281	0.0280	0.0278	0.0278	0.0277	0.0276	0.0276	0.0275	
Weekly Index, 1926=100—	105.5	107.1	107.0	106.8	106.1	106.8	105.3	106.7	106.8	106.0	105.5	
Index of capitalised bond yields.....	161.6	161.8	161.0	162.3	162.3	162.1	161.3	158.7	157.0	157.7	160.8	
Bank clearings.....	95.2	91.4	95.8	82.4	93.0	91.9	89.0	83.3	85.7	94.5	96.1	
Shares traded.....	70.0	60.3	56.1	56.5	235.8	234.1	221.1	165.7	222.4	126.5	125.7	

<sup>1</sup>The Weekly Index is based on six factors of which carloadings, wholesale prices and prices of common stock are shown above.

## II. Production

### 4. GENERAL MANUFACTURES

Classification	1937							1938					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Flour Milling</b>													
Mills GRINDINGS													
Wheat . . . . . bush.	4,542	4,927	4,713	6,418	6,627	6,474	4,552	4,137	3,819	4,499	3,592	4,417	4,398
Outs. .... "	640	711	837	1,128	1,291	1,522	1,192	1,089	1,042	946	714	645	688
Corn. .... "	274.4	249.6	231.6	219.8	306.3	247.9	225.1	222.1	235.3	279.0	259.8	188.7	389.4
Barley. .... "	72.0	70.8	85.6	130.9	139.0	139.2	124.4	108.2	133.3	115.9	99.0	73.5	77.2
Mixed grain. .... "	617	553	714	1,241	1,461	1,712	1,748	1,578	1,828	1,610	1,652	1,201	861
<b>Milk Production</b>													
Whole Milk: percent-													
age of operation. ....	44.0	45.7	44.0	61.5	63.9	62.2	42.1	38.7	38.4	41.1	35.5	43.6	43.3
Quantity. .... .000 bbls.	1,001	1,087	1,043	1,438	1,489	1,449	1,011	921	849	909	794	978	969
Exports. .... "	300.0	335.0	288.6	306.7	385.4	405.9	337.7	295.8	272.5	301.7	184.7	297.1	299.5
Oatmeal. .... .000 lbs.	401.2	263.3	473.5	838.9	688.1	1,039.6	1,085.8	830.5	723.0	579.8	719.3	441.5	628.4
Rolled oats. .... "	7,383	8,673	10,219	13,546	15,745	17,452	13,627	11,771	10,731	9,995	6,140	6,159	7,220
Corn flour, meal. .... "	1,903	2,244	1,993	2,129	2,476	2,292	1,739	2,215	1,729	2,208	2,395	3,046	3,753
<b>Sugar Refining</b>													
In 4-week periods													
000 lbs.	July 17	Aug. 14	Sept. 11	Oct. 9	Nov. 6	Dec. 31	Jan. 29	Feb. 26	Mar. 26	April 23	May 21	June 18	July 16
<b>RAW SUGAR.</b>													
Stocks on hand at beginning of period	103,020	106,946	57,680	79,811	82,442	61,945	41,754	41,754	81,463	94,974	105,185	129,411	135,681
Receipts. ....	72,978	49,512	116,282	105,429	114,939	23,133	35,754	44,124	41,334	41,800	125,065	105,079	101,984
Maltings and shipments. ....	69,052	98,760	94,160	102,797	106,951	43,324	19,409	20,760	27,822	31,625	100,840	98,809	86,281
<b>REFINED SUGAR</b>													
Stocks on hand at beginning of period	178,069	135,130	131,284	132,777	126,816	262,799	258,500	268,500	197,867	165,759	134,724	162,277	178,285
Manufactured granulated. ....	58,301	81,684	81,050	95,117	141,621	54,224	16,778	17,189	21,718	24,028	84,752	82,133	75,160
Yellow and brown	8,977	10,700	10,072	12,743	17,244	8,035	3,185	2,763	4,321	3,981	10,752	12,276	11,107
Total manufactured	67,278	92,364	91,123	107,860	158,865	62,258	19,963	19,952	26,039	28,009	95,504	94,408	86,266
Total domestic sales	110,207	96,201	89,082	113,783	84,500	56,201	52,421	57,744	57,950	60,460	67,601	78,172	118,731
Sales granulated. ....	101,102	88,451	80,445	102,074	73,781	47,490	45,261	49,602	49,582	52,270	59,734	70,022	110,653
Yellow and brown	9,116	7,759	9,186	11,748	11,197	9,073	7,279	8,405	8,565	8,312	8,226	8,400	8,800
Total sales. ....	110,218	96,200	89,630	113,821	84,978	56,563	52,540	58,007	58,147	60,581	67,961	78,423	119,453
Classification	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Tobacco Releases</b>													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut. .000 lbs.	1,896	1,908	1,885	1,757	1,791	1,532	1,422	1,490	1,735	1,708	1,890	1,995	1,858
plug. .... "	316.8	299.1	313.9	315.6	298.0	283.6	223.9	244.8	281.0	243.0	276.6	312.6	277.3
Foreign raw leaf. .... "	559.1	509.6	583.4	489.1	534.8	386.8	350.2	349.2	338.8	428.1	437.3	406.7	410.6
Cigarettes. .... mn	654.3	664.0	627.1	578.7	578.0	530.6	446.3	476.3	520.3	555.7	592.8	631.5	638.7
Cigars. .... .000 lbs.	10,766	11,082	11,745	13,011	15,055	12,958	8,505	9,620	11,146	10,529	11,337	12,349	9,836
Snuff. .... lbs.	65,289	70,581	81,260	73,908	68,244	67,252	57,088	67,326	57,249	66,936	62,484	65,889	70,297
<b>Boots and Shoes</b>													
000 pairs													
LEATHER OR FABRIC UPPERS													
Welt. ....	348.7	374.3	320.8	280.6	215.3	215.6	258.4	299.7	339.9	299.8	273.3	222.4	.....
Malxays and all imitation welt. ....	915.1	1,096.4	1,006.8	710.8	458.4	520.8	714.9	907.9	1,083.7	1,000.5	965.6	791.1	.....
Nailed, pegged, screw or wire fastened. ....	144.0	159.9	165.4	136.4	121.6	109.4	110.1	126.4	136.6	116.6	109.9	107.6	.....
Stitchdowns. ....	258.1	196.2	217.4	229.4	235.1	208.0	247.7	275.4	312.9	319.2	331.6	303.8	.....
Total. ....	1,728	1,902	1,776	1,429	1,101	1,118	1,381	1,676	1,907	1,829	1,783	1,513	.....
<b>TOTAL FOOTWEAR</b>													
Men's. ....	632.6	635.7	591.6	573.0	512.4	477.6	451.8	543.0	652.6	566.8	512.5	484.8	.....
Boys' and youths'. ....	104.9	115.2	167.0	117.2	112.8	90.2	63.6	76.4	92.9	97.4	102.8	93.9	.....
Women's. ....	982.9	1,174.7	1,108.0	889.6	697.1	617.9	690.1	834.7	895.3	933.7	931.8	791.9	.....
Minors' and Children's. ....	252.9	293.1	292.9	285.2	231.3	151.1	193.8	240.9	285.1	275.8	290.4	254.4	.....
Babies' and Infants'. ....	82.2	102.7	96.7	120.1	69.2	48.5	62.3	82.4	93.6	86.1	86.3	89.7	.....
Total. ....	2,056	2,321	2,256	1,984	1,623	1,385	1,461	1,777	2,109	1,960	1,924	1,715	.....
<b>Cotton opened.</b>													
Bales for consumption. .... .000 lbs.	22,345	8,993	24,118	21,805	21,311	17,611	18,437	16,849	19,985	18,913	18,860	18,057	15,226
Newspaper production. .... .000 tons	11,138	4,482	12,028	10,869	10,625	8,783	9,195	8,304	9,967	9,435	9,404	9,007	7,592
Stocks. .... .000 tons	314.53	318.71	312.35	314.59	302.24	293.04	222.50	202.60	224.60	200.79	207.68	201.69	202.55
R.C. timber sealed. Mil. bd. ft.	79.99	85.26	89.55	81.32	47.77	34.55	106.39*	145.10	188.00	174.62	189.01	182.23	179.28
Dairy Production													
Creamery butter. .... 000 lbs.	35,732	31,605	28,693	21,994	13,390	9,821	8,344	7,549	10,090	16,398	29,026	41,869	38,916
Factory cheese. .... "	24,635	21,743	19,695	14,003	4,258	1,001	694	553	685	1,721	11,413	22,202	21,295
Condensed milk. .... 000 lbs.	977	715	949	902	928	802	637	598	915	914	1,245	800	1,021
Evaporated milk. .... 000 lbs.	11,876	11,573	11,314	10,325	7,042	5,216	5,819	5,351	8,311	10,550	13,245	15,199	11,557

\* New basis from January 1st, 1938. This figure now includes stocks held in warehouses but still belonging to mills, as well as regular mill stocks.

**II. Production—Concluded**  
**5. MINERAL PRODUCTION**

Classification	1937							1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
<b>Mineral Production—</b>														
METALS—														
Gold.....	000 oz.	344.9	347.5	348.5	349.1	358.8	352.8	361.7	361.1	340.8	376.0	368.4	381.1	390.7
Silver.....	000 oz.	2,370	2,785	3,129	2,358	1,934	1,616	1,306	1,571	1,431	1,698	1,607	1,571	2,821
Nickel.....	tons	10,480	7,986	10,331	9,511	9,246	9,867	9,848	10,135	8,004	8,649	10,235	9,310	8,104
Copper.....	tons	21,275	20,858	22,292	24,023	25,257	25,368	24,620	26,227	23,418	24,045	23,875	24,215	24,245
Lead.....	tons	18,631	15,661	20,295	20,438	20,355	18,912	13,187	18,761	13,393	17,588	17,703	16,204	18,987
Zinc.....	tons	17,553	18,140	19,172	15,142	18,200	15,293	14,050	17,433	14,513	16,758	16,862	17,582	15,775
FUELS—														
Coal.....	000 tons	1,084	1,138	1,233	1,410	1,710	1,665	1,594	1,467	1,404	1,218	867	1,021	930
Petroleum.....	000 bbls.	209.2	241.7	238.9	298.8	342.5	341.5	408.6	457.3	413.2	480.8	464.3	566.1	537.7
Natural gas.....	000 M cu. ft.	1,421	1,297	1,310	1,675	2,361	3,056	3,853	4,026	4,011	3,175	2,929	2,128	1,717
*NON-METALS—														
Asbestos.....	tons	35,341	35,194	36,881	39,211	33,471	37,625	28,686	16,845	12,177	22,281	24,642	31,007	25,219
Gypsum.....	000 tons	162.0	125.8	116.8	146.6	114.4	95.1	71.3	6.2	5.5	6.9	49.6	110.5	158.5
Feldspar.....	tons	1,801	2,458	2,088	2,216	1,647	1,464	1,983	1,341	705	818	580	1,128	1,008
Salt (commercial).....	tons	24,841	23,487	20,011	25,922	28,128	32,520	13,697	11,575	12,205	13,650	27,419	25,862	28,515
*STRUCTURAL MATERIALS—														
Cement.....	000 hhs.	753	833	909	938	771	413	187	132	143	233	364	545	749
Cement.....	\$ 000	480	512	486	496	469	442	239	145	148	198	265	380	
Lime.....	tons	47,114	45,804	44,178	42,125	47,301	46,575	36,183	32,033	32,424	38,755	39,174	41,756	40,021

\*Sold or used.

Classification	1937							1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	
Iron, Gold and Silver														
Pig iron production.....	1. tons	79,736	74,578	77,180	80,922	81,463	81,032	74,802	61,447	66,228	65,844	71,602	64,373	51,238
Ferro-alloys production.....	1. tons	6,285	9,913	7,720	7,604	6,302	5,846	5,497	4,436	4,031	8,886	6,441	4,068	4,129
Steel ingots and castings.....	000 l. tons	122.97	126.70	114.62	114.53	110.69	98.33	107.75	98.98	118.68	116.45	114.86	109,401	68,500
Shipments—														
Gold.....	000 oz.	227.9	358.9	344.3	363.9	342.8	395.3	359.5	333.3	406.2	364.4	355.0	388.8	386.9
Gold bullion	000 oz.	220	332	320	251	182	84							
non-monetary exports.....	\$ 000	7,683	11,574	11,165	8,737	5,328	1,886							
Silver.....	000 oz.	1,853	2,322	2,325	2,375	2,135	1,322	1,712	1,428	3,330	1,208	595	1,643	1,643

**6. OUTPUT OF CENTRAL ELECTRIC STATIONS K.W.H.**

Monthly Data	1937							1938					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
TOTALS FOR CANADA:													
Water.....	000	000	000	000	000	000	000	000	000	000	000	000	000
Water.....	214,740	215,574	216,117	213,815	238,684	240,935	234,202	202,075	221,777	203,047	204,916	193,956	195,443
Fuel.....	40,583	42,361	43,112	40,247	48,041	48,061	35,324	36,813	38,420	33,324	32,770	33,593	33,315
Total.....	184,057	162,617	143,441	142,736	145,549	159,093	157,532	123,094	144,091	135,616	155,292	158,313	159,348
PROVINCIAL CONSUMPTION:													
Maritime Provinces.....	75,900	82,228	74,374	78,502	79,165	82,267	66,833	67,198	68,937	66,248	67,150	72,917	70,197
Quebec.....	918,575	906,028	909,297	992,097	1039,336	1032,743	929,151	862,704	966,513	847,581	835,803	789,703	795,707
Ontario.....	732,140	749,860	746,701	705,877	791,536	808,288	769,637	686,653	743,722	689,322	691,076	657,338	655,699
Prairie Provinces.....	146,322	146,882	146,686	191,156	190,045	206,381	190,563	170,550	174,293	161,193	170,251	148,130	147,343
British Columbia.....	149,798	156,110	103,701	104,683	164,045	169,223	168,636	147,396	160,641	155,501	162,303	146,750	159,420
Total.....	202,999	203,510	206,049	222,231	226,902	229,602	212,821	193,4504	211,1106	192,8345	192,6843	184,842	182,8406
DELIVERIES TO BOILERERS:													
New Brunswick.....	2,195	3,170	1,877	2,532	2,962	6,861	2,817	4,503	3,042	5,066	8,914	11,174	10,600
Quebec.....	411,041	390,058	386,201	447,530	494,629	519,203	431,313	371,449	417,375	327,898	310,945	270,482	260,520
Ontario.....	79,413	78,690	67,594	60,880	65,523	84,455	83,317	80,241	81,755	77,372	69,137	59,710	67,007
Manitoba.....	20,613	18,936	31,181	45,988	52,900	58,350	51,180	45,385	42,437	40,336	34,604	15,190	16,229
British Columbia.....	472	807	495	497	850	543	448	386	317	296	282	308	231
Total.....	513,634	491,409	487,345	566,436	636,633	669,451	568,878	501,964	544,966	450,968	423,902	356,864	360,488
DAILY AVERAGE:													
TOTALS FOR CANADA:													
Water.....	69,273	69,529	72,029	74,800	78,887	77,740	72,323	72,171	74,670	67,683	66,102	64,652	63,047
Fuel.....	1,309	1,366	1,437	1,492	1,601	1,550	1,236	1,315	1,174	1,111	1,057	1,120	1,074
Total.....	70,582	70,894	73,476	76,292	80,488	79,290	73,559	73,486	72,844	68,794	67,159	65,772	64,121
GENERATED BY WATER:													
Maritime Provinces.....	1,789	1,932	1,759	1,809	1,865	1,949	1,714	1,873	1,763	1,764	1,759	1,976	1,843
Quebec.....	36,135	35,589	36,912	38,884	41,762	41,350	38,504	39,219	39,504	35,926	34,303	33,855	33,214
Ontario.....	22,401	22,333	23,017	23,334	24,052	23,073	21,311	20,457	20,248	19,779	19,905	19,503	18,695
Prairie Provinces.....	4,068	4,092	4,850	5,418	5,690	5,844	5,378	5,338	4,929	4,985	4,848	4,274	4,107
British Columbia.....	4,880	5,082	5,501	5,357	5,518	5,494	5,410	5,289	5,226	5,287	4,944	5,189	
GENERATED BY FUEL:													
Prairie Provinces.....	604	601	660	703	759	763	723	702	648	609	593	612	601
Other Provinces.....	705	765	777	789	842	787	613	613	520	507	464	608	473
Exports.....	5,292	5,246	4,781	4,604	4,851	5,132	5,082	4,396	4,648	4,521	5,009	5,277	5,140

### III. Construction

#### 7. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Thousand Dollars	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Building Permits—</b>													
PRINCE EDWARD ISD.—													
Charlottetown....	1	13	8	11	2	3	5	3	1	6	10	13	10
Nova Scotia.....	455	140	148	58	193	107	24	70	184	156	159	255	253
Halifax.....	398	66	116	36	141	82	20	66	142	116	122	208	59
New Glasgow.....	27	11	8	4	3	1	2	17	19	2	4	8	
Sydney.....	31	63	25	18	49	24	2	3	25	21	35	43	187
NEW BRUNSWICK....	95	34	46	23	55	63	25	21	18	47	132	117	59
Fredericton.....	4	1	6	.....	1	49	17	1	.....	8	19	22	3
Moncton.....	31	16	16	14	34	1	3	7	23	41	71	27	
Saint John.....	59	18	24	9	20	12	5	20	11	16	73	24	29
QUEBEC.....	993	774	1,193	851	1,032	1,010	318	407	924	844	1,248	999	1,055
Montreal and Mal- sonneuve.....	620	455	939	596	812	871	215	297	784	482	755	687	712
Quebec.....	60	140	36	192	84	27	38	44	96	100	274	136	103
Shawinigan.....	80	23	13	10	32	5	1	5	3	35	68	42	30
Sherbrooke.....	58	78	150	19	13	55	19	25	48	70	78	62	150
Three Rivers.....	85	16	20	25	85	12	1	14	8	33	58	53	29
Westmount.....	91	64	26	8	5	41	44	22	5	123	18	19	30
ONTARIO.....	2,774	2,193	2,568	2,211	2,627	1,882	828	1,088	1,366	1,842	2,728	2,845	2,392
Belleville.....	18	8	1	41	8	2	1	6	1	3	5	9	8
Brantford.....	27	27	50	30	11	13	7	2	64	11	23	20	16
Chatham.....	11	8	15	9	1	1	7	9	14	9	28	19	174
Fort William.....	36	113	50	22	19	23	19	3	6	24	88	228	41
Galt.....	44	44	7	30	93	15	2	1	13	30	27	29	40
Guelph.....	11	6	14	6	9	2	2	3	3	5	16	49	14
Hamilton.....	275	92	213	119	89	88	106	506	123	139	149	166	124
Kingston.....	18	33	41	16	12	19	14	10	20	22	44	86	53
Kitchener.....	98	53	255	65	48	15	26	10	28	43	94	50	85
London.....	87	59	51	71	42	96	21	8	41	94	112	99	43
Niagara Falls.....	23	23	13	28	2	.....	4	22	78	11	154	6	
Oshawa.....	11	12	30	113	2	23	2	.....	4	10	16	.....	9
Ottawa.....	125	81	52	207	81	244	46	109	101	338	280	196	408
Owen Sound.....	7	8	6	17	1	1	1	9	22	15	10	9	12
Peterborough.....	27	15	24	25	4	1	10	7	12	29	34	36	77
Port Arthur.....	50	64	47	19	22	1	4	4	8	38	279	151	60
Stratford.....	5	10	9	54	5	1	1	3	14	4	10	5	
St. Catharines.....	77	136	20	29	42	38	4	4	28	11	24	45	35
St. Thomas.....	6	1	11	18	1	1	8	4	4	14	22	22	13
Sarnia.....	14	3	8	36	41	29	19	9	10	11	24	30	24
Sault Ste. Marie.....	23	38	40	51	14	30	3	5	3	23	35	24	32
Toronto.....	1,028	1,031	1,013	1,031	1,825	1,111	254	290	715	504	979	1,052	771
York and East Townships.....	183	128	218	58	115	65	12	45	51	107	276	94	172
Welland.....	13	21	47	9	45	1	1	1	9	22	12	18	11
Windsor.....	505	155	319	73	56	46	256	33	39	30	119	26	147
Riverside.....	32	6	7	11	10	6	4	1	6	8	11	6	12
Woodstock.....	21	19	13	18	20	9	2	4	17	10	6	17	12
MANITOBA.....	317	240	281	459	126	52	47	63	59	251	229	869	452
Brandon.....	20	5	3	.....	1	.....	.....	15	4	5	3	4	
St. Boniface.....	84	9	141	26	2	1	3	1	8	20	32	664	94
Winnipeg.....	213	226	146	430	124	50	44	62	38	227	192	202	354
SASKATCHEWAN.....	103	90	67	48	97	31	15	12	31	95	41	115	58
Moose Jaw.....	12	6	18	3	84	3	.....	5	.....	8	3	9	3
Regina.....	74	16	43	43	11	24	8	5	21	79	31	100	21
Saskatoon.....	18	69	6	2	2	4	7	2	9	9	7	6	34
ALBERTA.....	145	184	202	209	88	98	34	52	154	1,010	234	304	224
Calgary.....	72	54	54	49	19	22	7	15	30	76	56	58	36
Edmonton.....	56	69	80	141	22	74	21	25	98	927	147	231	169
Lethbridge.....	15	40	53	15	10	2	6	13	26	6	31	14	19
Medicine Hat.....	2	.....	15	4	37	.....	.....	1	.....	2	.....	.....	
BRITISH COLUMBIA.....	647	614	589	531	705	312	550	647	820	828	1,794	1,243	1,728
Kamloops.....	9	1	5	11	4	9	.....	4	13	2	2	3	3
Nanaimo.....	7	88	18	8	26	.....	.....	11	13	9	8	30	21
New Westminster.....	63	43	85	42	52	22	35	35	116	51	58	46	75
Prince Rupert.....	2	.....	5	1	18	1	127	4	4	7	1	116	3
Vancouver.....	515	400	391	355	488	236	344	434	601	703	1,612	990	1,567
N. Vancouver.....	6	1	4	29	9	2	7	8	17	15	11	10	6
Victoria.....	45	82	81	86	109	42	38	150	57	40	101	48	55
Total 58 cities...	5,529	4,263	5,112	4,402	4,925	3,557	1,846	2,362	3,557	4,880	6,576	6,560	6,230

## III. Construction

## 8. CONSTRUCTION CONTRACTS AWARDED

In thousand dollars	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Contracts Awarded—</b>													
Apartments.....	885	137	232	336	485	162	384	430	193	1,034	1,773	1,181	891
Residential.....	4,961	4,574	4,570	4,530	3,834	2,552	1,946	1,593	1,950	4,226	6,950	5,044	4,905
<b>TOTAL RESIDENTIAL.....</b>	<b>5,345</b>	<b>4,711</b>	<b>4,802</b>	<b>4,866</b>	<b>4,318</b>	<b>2,713</b>	<b>3,309</b>	<b>2,022</b>	<b>2,143</b>	<b>5,280</b>	<b>7,722</b>	<b>6,225</b>	<b>5,796</b>
Churches.....	411	371	100	314	142	57	92	98	195	124	722	338	894
Public garages.....	683	409	485	468	357	229	98	160	195	209	309	378	193
Hospitals.....	431	1,563	343	2,551	134	341	762	6	54	463	310	544	1,267
Hotels and clubs.....	296	225	175	137	170	18	131	105	315	280	313	726	174
Office buildings.....	384	261	340	283	232	603	201	306	131	234	932	739	315
Public buildings.....	307	1,386	815	864	1,167	871	681	190	648	783	606	396	998
Schools.....	1,052	1,055	309	677	158	480	134	323	161	228	979	1,355	2,403
Stores.....	505	757	671	495	551	324	392	507	1,094	803	855	561	748
Theatres.....	388	181	187	115	364	94	91	123	96	59	133	272	258
Warehouses.....	1,164	493	597	496	432	207	337	133	292	264	246	363	351
<b>TOTAL BUSINESS.....</b>	<b>5,691</b>	<b>6,700</b>	<b>4,031</b>	<b>3,899</b>	<b>3,707</b>	<b>3,294</b>	<b>2,918</b>	<b>1,957</b>	<b>3,680</b>	<b>3,437</b>	<b>5,404</b>	<b>5,702</b>	<b>7,000</b>
<b>TOTAL INDUSTRIAL.....</b>	<b>3,843</b>	<b>1,941</b>	<b>7,453</b>	<b>2,205</b>	<b>1,328</b>	<b>431</b>	<b>791</b>	<b>856</b>	<b>317</b>	<b>2,180</b>	<b>1,355</b>	<b>3,297</b>	<b>1,988</b>
Bridges.....	361	890	370	171	162	406	90	43	197	413	592	778	396
Dams and wharves.....	909	297	915	121	229	954	540	69	—	55	41	228	403
Sewers and water mains.....	141	353	468	375	555	90	1,015	206	330	104	211	165	49
Roads and streets.....	3,466	6,601	1,229	1,063	905	675	159	125	1,237	1,422	1,562	2,842	1,635
General engineering.....	1,740	3,308	2,447	4,970	3,512	2,197	1,318	1,275	2,515	2,158	1,705	1,718	3,291
<b>TOTAL ENGINEERING.....</b>	<b>6,606</b>	<b>11,479</b>	<b>5,429</b>	<b>6,700</b>	<b>5,363</b>	<b>4,326</b>	<b>3,122</b>	<b>1,717</b>	<b>4,278</b>	<b>4,151</b>	<b>4,110</b>	<b>5,734</b>	<b>5,774</b>
<b>GRAND TOTAL.....</b>	<b>21,485</b>	<b>24,831</b>	<b>21,715</b>	<b>20,170</b>	<b>14,710</b>	<b>10,784</b>	<b>9,140</b>	<b>6,552</b>	<b>10,418</b>	<b>15,028</b>	<b>18,590</b>	<b>20,928</b>	<b>21,158</b>
<b>Prince Edward Island—</b>													
Residential.....	30	26	19	13	10	7	17	5	4	10	9	5	8
Business.....	32	5	10	—	3	—	10	7	1	6	26	20	28
Industrial.....	—	15	30	25	—	—	—	—	—	—	3	—	2
Engineering.....	21	—	40	3	—	—	—	—	—	—	—	—	266
<b>TOTAL.....</b>	<b>61</b>	<b>66</b>	<b>99</b>	<b>40</b>	<b>13</b>	<b>7</b>	<b>27</b>	<b>12</b>	<b>805</b>	<b>367</b>	<b>59</b>	<b>27</b>	<b>293</b>
<b>Nova Scotia—</b>													
Residential.....	325	335	264	330	368	289	288	85	85	168	356	354	371
Business.....	123	498	43	365	271	121	122	191	35	144	272	409	458
Industrial.....	12	16	15	51	314	46	23	10	1	8	17	9	24
Engineering.....	37	281	40	990	68	136	50	38	3	410	842	877	615
<b>TOTAL.....</b>	<b>497</b>	<b>1,330</b>	<b>362</b>	<b>1,746</b>	<b>1,022</b>	<b>571</b>	<b>483</b>	<b>324</b>	<b>124</b>	<b>730</b>	<b>1,487</b>	<b>1,708</b>	<b>1,467</b>
<b>New Brunswick—</b>													
Residential.....	108	138	120	93	56	49	39	26	18	77	200	174	165
Business.....	227	39	47	66	138	105	11	29	36	27	197	209	87
Industrial.....	54	5	23	58	16	9	7	328	2	3	112	19	52
Engineering.....	193	179	52	19	43	143	36	67	149	96	141	1,000	162
<b>TOTAL.....</b>	<b>582</b>	<b>361</b>	<b>242</b>	<b>238</b>	<b>253</b>	<b>305</b>	<b>93</b>	<b>450</b>	<b>205</b>	<b>201</b>	<b>848</b>	<b>2,392</b>	<b>405</b>
<b>Quebec—</b>													
Residential.....	1,143	1,205	1,746	2,104	1,423	748	732	603	532	1,110	1,457	1,622	1,588
Business.....	1,051	1,465	1,244	1,509	1,172	1,701	879	510	640	902	1,079	1,704	3,487
Industrial.....	2,388	356	541	1,200	358	70	77	62	137	314	606	140	1,468
Engineering.....	2,718	8,704	3,015	2,174	3,150	3,116	2,085	1,429	1,484	1,912	2,043	2,021	2,218
<b>TOTAL.....</b>	<b>7,280</b>	<b>11,731</b>	<b>6,546</b>	<b>9,987</b>	<b>6,102</b>	<b>5,636</b>	<b>3,773</b>	<b>2,605</b>	<b>2,793</b>	<b>4,238</b>	<b>6,175</b>	<b>5,487</b>	<b>8,731</b>
<b>Ontario—</b>													
Residential.....	3,022	2,385	2,058	1,936	2,044	1,406	966	943	1,096	3,168	4,542	3,236	2,754
Business.....	2,423	3,786	1,951	3,775	1,404	782	1,517	807	1,175	1,759	2,307	2,453	2,253
Industrial.....	678	936	6,684	507	416	290	160	378	129	826	492	3,033	324
Engineering.....	1,564	1,242	1,208	635	635	768	311	86	1,435	749	618	579	1,106
<b>TOTAL.....</b>	<b>7,687</b>	<b>8,349</b>	<b>11,900</b>	<b>6,873</b>	<b>5,388</b>	<b>3,247</b>	<b>2,954</b>	<b>2,215</b>	<b>3,833</b>	<b>6,502</b>	<b>7,960</b>	<b>9,301</b>	<b>6,737</b>
<b>Manitoba—</b>													
Residential.....	162	111	166	107	69	15	28	34	70	140	139	289	270
Business.....	445	348	202	107	270	232	60	64	174	105	202	293	219
Industrial.....	52	265	187	312	69	—	46	1	36	1,000	18	16	56
Engineering.....	438	591	234	106	48	7	42	13	—	102	101	72	256
<b>TOTAL.....</b>	<b>1,086</b>	<b>1,317</b>	<b>739</b>	<b>631</b>	<b>446</b>	<b>254</b>	<b>176</b>	<b>112</b>	<b>280</b>	<b>1,348</b>	<b>458</b>	<b>669</b>	<b>800</b>
<b>Saskatchewan—</b>													
Residential.....	52	31	17	17	4	2	6	4	18	30	23	42	30
Business.....	107	108	80	152	71	7	54	34	88	31	120	78	221
Industrial.....	2	—	—	30	3	4	305	1	2	—	12	49	—
Engineering.....	1,062	90	372	44	174	30	510	—	85	156	23	2	114
<b>TOTAL.....</b>	<b>1,222</b>	<b>228</b>	<b>470</b>	<b>242</b>	<b>252</b>	<b>42</b>	<b>935</b>	<b>39</b>	<b>103</b>	<b>217</b>	<b>169</b>	<b>136</b>	<b>413</b>
<b>Alberta—</b>													
Residential.....	142	101	89	91	125	45	36	32	60	125	170	194	177
Business.....	371	181	244	140	74	—	90	75	1,116	219	140	182	255
Industrial.....	8	2	6	—	126	121	100	3	5	9	17	10	—
Engineering.....	382	316	68	2,564	—	17	25	—	55	193	260	142	112
<b>TOTAL.....</b>	<b>902</b>	<b>600</b>	<b>407</b>	<b>2,794</b>	<b>324</b>	<b>183</b>	<b>250</b>	<b>110</b>	<b>1,234</b>	<b>546</b>	<b>587</b>	<b>536</b>	<b>554</b>
<b>British Columbia—</b>													
Residential.....	373	377	323	168	229	174	199	290	259	433	824	311	466
Business.....	933	270	210	259	306	224	175	239	416	244	161	295	593
Industrial.....	650	847	18	47	28	13	12	73	5	19	3	17	3
Engineering.....	212	55	400	147	355	108	63	84	268	184	68	52	636
<b>TOTAL.....</b>	<b>2,169</b>	<b>1,049</b>	<b>950</b>	<b>621</b>	<b>917</b>	<b>519</b>	<b>449</b>	<b>687</b>	<b>948</b>	<b>880</b>	<b>1,046</b>	<b>673</b>	<b>1,698</b>

Source—MacLean Building Review issued by MacLean Building Reports, Ltd., Toronto.

## IV. Internal Trade

## 9. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

THOUSAND BUCKELS	1937						1938						
	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY
<b>RECEIPTS COUNTRY ELEVATORS</b>													
Wheat.....	3,357	19,788	44,717	18,039	10,348	5,420	5,735	2,687	4,435	4,746	2,868	3,717	2,973
Oats.....	662	776	3,868	6,258	5,611	1,894	2,136	1,942	2,596	1,971	1,349	1,263	1,093
Barley.....	170	4,300	6,810	3,676	2,540	1,101	1,202	779	1,133	819	878	813	570
Flax.....	29	16	128	110	57	10	6	4	11	5	8	15	17
Rye.....	59	697	402	139	82	28	19	23	27	26	19	10	31
<b>VISIBLE SUPPLY*</b>													
Wheat.....	30,022	49,764	74,125	74,483	62,573	57,378	53,422	47,457	44,500	41,744	29,802	25,908	19,709
Oats.....	2,700	2,844	5,826	9,179	10,358	9,348	9,360	9,377	9,535	8,200	4,301	3,610	3,025
Barley.....	2,874	8,157	12,580	12,726	11,333	10,226	9,880	9,124	8,702	8,205	6,020	4,916	3,313
Flax.....	431	395	590	678	536	473	487	477	445	417	362	301	223
Rye.....	354	1,061	1,309	1,288	1,332	1,277	1,288	1,284	1,279	1,226	1,127	1,016	910
<b>EXPORTS</b>													
Wheat.....	8,603	6,545	5,903	10,055	14,542	6,636	7,104	2,830	3,487	1,618	3,371	7,275	7,248
Oats.....	557	307	323	147	812	417	550	282	306	92	427	532	583
Barley.....	568	775	1,616	1,887	2,232	1,311	1,019	808	813	280	700	2,006	1,298
Flax.....	190	200	73	53	51	.....	4	1	4	.....	.....	.....	.....
Rye.....	10	111	88	23	22	9	9	9	9	9	115	109	5
Buckwheat.....	.....	.....	.....	.....	.....	.....	40	11	3	3	5	5	80
<b>CASH PRICE<sup>b</sup></b>													
Wheat, No. 1 Nor.....	145/5	131/6	133/5	142/2	134/5	137/3	149/1	144/5	138/3	138/3	115/2	114/2	98/3
Oats, No. 2 C.W.....	63/5	50/7	52	53/3	47/4	49/4	56/4	56/6	52/1	50/2	49	41/2	41/2
Barley, No. 3 C.W.....	71/7	58/2	59/2	62/1	55/5	57/2	61/6	63/7	59/1	54/4	56/2	53/2	46/5
Flax, No. 1 C.W.....	180	173/2	175/7	178	174	170/1	176/4	175/5	162/7	152/3	147/4	142/7	144/4
Rye, No. 2 C.W.....	147/2	87/4	89/4	84/4	73/6	75/2	81/5	82/1	72/6	63/-	57/2	53	48/2

<sup>a</sup>First of following month.<sup>b</sup>Cents and eightths of a cent per bushel.

## 10. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK YDS.													
	Cattle.....	Calves.....	Hogs.....	Sheep.....	CATTLE.....	CALVES.....	HOGS.....	SHEEP.....	CATTLE.....	CALVES.....	HOGS.....	SHEEP.....	
99,080	125,781	138,319	126,578	99,427	47,735	57,754	46,393	59,925	49,627	59,824	50,326	.....	
56,786	60,284	58,568	51,359	42,132	22,307	21,672	22,645	41,414	45,482	55,215	48,378	.....	
73,278	73,754	74,147	90,274	112,204	90,005	72,974	63,148	71,498	53,635	59,396	45,593	.....	
35,266	49,853	60,869	72,816	55,218	28,355	18,996	13,129	10,942	8,048	13,318	22,927	.....	
<b>INSPECTED SLAUGHTERINGS</b>													
Cattle.....	67,090	80,703	102,731	113,765	100,581	65,801	70,174	57,803	68,854	62,951	71,049	63,522	65,170
Calves.....	69,642	68,823	66,357	55,061	45,724	28,998	30,293	33,933	61,144	80,645	95,666	77,450	61,331
Sheep.....	9,991	9,396	9,581	12,465	10,817	7,291	6,074	3,147	2,615	22,813	20,987	14,601	7,963
Lambs.....	57,373	75,781	107,726	123,453	109,436	53,998	52,952	41,849	32,886	1,885	5,858	33,303	54,869
Swine.....	243,160	213,781	237,492	321,870	388,973	375,246	324,355	276,255	299,814	275,898	251,804	207,972	172,244

## 11. COLD STORAGE HOLDINGS AT FIRST OF MONTH

(000 LBS. OR DMS.)	1937						1938						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
BUTTER—													
Creamery.....	40,603	49,078	54,187	47,763	38,045	27,627	18,302	10,194	4,437	4,537	13,098	32,802	50,201
Dairy.....	424	427	364	359	185	138	72	41	13	10	29	200 <sup>a</sup>	359
Cheese (Not "Process").....	35,508	42,191	43,247	36,562	27,643	26,870	26,365	24,049	21,288	17,076	22,479	32,062	33,420 <sup>a</sup>
Concentrated whole milk.....	17,999	17,124	16,939	15,635	11,555	13,070	9,756	8,102	8,601	11,245	15,812	20,635	24,030
BEGS—													
Cold Storage.....	10,741	10,681	9,387	8,050	2,961	1,331	612	263	442	3,711	7,100	8,381	8,639
Fresh.....	447	548	523	269	491	458	534	294	707	710	522	475	581
Frozen.....	5,098	5,578	5,106	4,446	4,017	3,429	3,058	2,681	2,239	2,836	3,502	4,490	4,949
POULTRY, dressed.....	5,099	3,964	3,355	3,788	6,140	10,734	9,369	7,980	6,264	4,940	3,946	3,513	3,222
PORK, grand total.....	35,152	25,475	22,072	26,391	32,654	37,117	40,986	41,512	41,938	44,343	38,285	33,104	26,901
Fresh (not frozen).....	2,702	2,262	3,076	4,267	5,975	3,580	4,530	4,221	3,601	4,315	3,462	3,061	3,223
Fresh (frozen).....	13,830	7,491	4,125	4,996	9,712	16,298	18,628	20,634	20,943	23,217	20,726	15,257	10,066
Cured or cure.....	18,019	15,721	14,871	17,125	16,967	17,240	17,829	16,658	17,393	16,811	15,098	14,781	13,672
LARD.....	2,579	1,749	1,241	1,208	1,661	2,290	2,446	2,050	2,886	3,444	3,183	3,909	3,501
BEEF, grand total.....	9,522	11,995	17,769	26,047	28,665	23,179	22,389	17,206	14,895	12,811	10,710	9,504	9,614
VEAL.....	3,090	3,463	4,424	4,370	4,163	2,930	2,037	1,317	1,035	1,906	2,695	2,849	3,220
MUTTON AND LAMB.....	672	777	1,630	3,421	5,047	5,119	4,645	3,722	2,676	1,629	743	606	650
FISH—													
Fresh and frozen.....	21,809	25,146	27,919	30,453	28,227	25,091	21,701	17,850	14,971	12,871	14,265	19,426	25,827
Smoked, etc.....	8,069	8,557	8,232	5,835	5,511	5,488	5,003	4,493	3,878	4,292	4,581	5,268	6,405

<sup>a</sup> Does not include 170,978 lbs. of bonded and imported butter.<sup>b</sup> Includes approximately 1.4 million lb. cheese held by firms added to the list as of January 1, 1938.

## IV. Internal Trade—Concluded

## 12. INDEXES OF RETAIL SALES

1930=100 Unadjusted	1937						1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
Boots and shoes (17).....	113.1	81.0	50.2	82.8	87.8	72.4	129.2	45.3	39.5	59.0	91.9	76.6	110.6
Candy (8).....	45.0	51.2	50.1	55.2	59.3	49.2	113.1	40.9	54.1	44.4	77.7	54.8	43.0
Clothing, men's (355).....	81.5	67.2	56.0	78.7	102.1	92.3	124.6	55.1	43.2	57.2	82.7	65.7	76.9
Clothing, women's (234).....	71.0	56.8	44.0	59.8	83.1	69.0	94.3	43.7	86.9	54.6	83.1	58.5	67.0
Departmental (36).....	80.5	62.6	64.8	80.9	94.0	91.9	133.7	56.3	57.8	60.3	79.5	72.9	77.6
Drugs (24).....	77.6	80.3	78.6	78.4	84.8	76.9	99.5	76.0	69.7	79.0	76.9	74.1	77.2
Dyers and cleaners (7).....	109.4	81.6	70.0	94.8	79.3	66.2	68.3	48.2	49.0	60.2	102.8	82.5	..
Furniture (26).....	93.3	75.1	88.5	102.5	103.8	93.7	99.1	54.6	63.3	86.7	89.5	96.7	79.4
Groceries and meats (34).....	85.3	89.8	77.0	88.8	93.2	84.2	104.8	79.3	81.2	89.7	94.9	87.3	91.2
Hardware (94).....	108.0	98.5	90.8	102.5	96.7	83.4	92.1	51.6	47.7	62.9	88.4	111.9	105.8
Music and radio (102).....	58.6	48.1	47.9	68.8	73.2	71.7	75.1	47.1	41.0	48.7	55.6	82.3	50.8
Restaurants (12).....	53.4	56.7	58.4	56.8	56.3	55.2	57.3	50.8	49.8	54.4	52.4	51.9	60.0
Variety (12).....	100.5	101.7	85.2	89.8	102.5	94.5	188.2	60.5	62.6	70.0	91.0	86.6	95.0
General Index (96).....	82.4	74.2	69.4	81.7	91.2	84.6	115.0	62.7	62.7	72.0	83.9	77.7	81.5

## 13. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Production—</b>													
Passenger automobile production.....	No. 12,513	5,814	1,926	7,378	13,703	14,384	13,385	11,753	12,276	14,033	13,641	11,014	5,273
Truck production.....	No. 5,428	4,928	2,491	725	2,781	6,268	4,239	4,313	4,526	4,780	4,474	3,718	3,734
Total cars and trucks.....	No. 17,941	10,742	4,417	8,103	10,574	20,652	17,621	18,066	18,802	18,819	18,115	14,732	9,007
<b>New Motor Vehicle Sales—</b>													
New passenger.....	No. 9,426	6,344	3,920	4,356	6,851	6,650	5,371	5,605	9,845	16,810	14,157	9,235	6,206
Retail value.....	\$3,934	6,595	4,128	4,731	7,516	7,210	5,914	6,180	10,792	18,535	15,500	10,109	6,715
New trucks and buses.....	No. 3,058	2,730	2,220	1,491	1,301	1,612	1,459	1,479	2,476	3,962	3,820	2,389	2,067
Retail value.....	\$3,341	2,928	2,488	1,821	1,473	1,834	1,772	2,712	4,535	6,182	4,284	2,500	2,500
Total cars, trucks and buses.....	No. 12,484	9,074	6,140	5,847	8,152	8,292	6,830	7,054	12,321	20,772	17,977	11,624	8,273
Retail value.....	\$3,000	12,734	9,522	6,514	6,552	8,989	9,043	7,688	7,875	13,504	23,070	19,991	12,993
<b>Automobile Financing—</b>													
TOTAL NEW AND USED CARS—													
Number.....	19,577	15,485	12,476	10,491	10,106	9,044	6,547	7,966	12,208	20,915	22,556	19,346	16,018
Percentage change.....	+33.7	+35.8	+21.0	+18.6	+45.2	+9.3	-14.0	-6.8	-12.9	-2.2	-9.2	-20.5	-18.2
Financing.....	\$3,000	8,298	6,367	5,083	4,323	4,447	4,390	3,148	3,504	5,202	9,406	10,090	8,167
Percentage change.....	+43.7	+46.8	+31.6	+31.3	+60.6	+20.6	-4.5	-2.6	-12.7	+3.5	-4.5	-21.1	-23.1

<sup>a</sup>To same month in preceding year.

## V. External Trade

## 14. IMPORTS AND EXPORTS BY GROUPS

000 Dollars	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Imports—</b>													
Total.....	71,906	69,960	70,240	82,113	80,641	53,125	49,720	46,952	65,056	48,895	67,123	58,947	55,823
Vegetable products.....	12,418	13,243	13,819	17,058	16,236	10,229	8,173	6,052	11,178	9,080	14,303	13,260	10,321
Animal products.....	2,451	2,415	2,188	2,745	2,738	1,648	1,883	2,814	3,012	1,799	1,991	1,741	1,852
Textiles.....	9,834	9,067	8,356	9,844	9,456	6,611	8,043	7,305	9,747	6,182	6,883	6,002	6,680
Wood and paper.....	3,013	2,742	2,932	3,214	3,379	2,725	2,470	2,919	3,237	2,277	2,705	2,004	2,538
Iron and its products.....	18,886	17,212	17,507	20,155	20,051	14,456	12,908	12,495	17,490	14,173	17,168	13,397	12,270
Non-ferrous metals.....	4,773	4,017	3,853	4,855	4,473	3,461	3,272	2,252	3,829	2,884	3,553	3,298	3,367
Non-metallic minerals.....	13,181	13,693	14,758	15,288	15,221	8,088	7,681	6,912	8,427	6,489	12,674	11,797	12,281
Chemicals and allied products.....	3,249	2,931	3,003	3,617	4,700	2,339	2,144	2,077	2,979	2,327	3,256	2,676	2,717
Miscellaneous commodities.....	4,220	4,676	4,524	5,337	4,414	3,567	3,246	2,277	4,546	3,585	4,530	4,027	3,798
<b>Exports—</b>													
Total.....	100,142	103,339	95,216	103,684	107,818	78,488	72,234	60,981	75,112	56,253	72,791	78,308	78,720
EXPORTS OF CANADIAN PRO-													
ducts.....	99,158	101,471	94,152	102,747	106,663	77,682	71,022	60,155	74,219	51,249	67,770	66,662	66,916
Vegetable products.....	20,510	17,217	17,076	25,784	33,043	19,946	18,049	11,406	13,059	7,171	10,467	14,739	14,171
Animal products.....	13,732	13,551	12,081	12,531	12,358	9,461	11,884	8,609	9,082	6,045	9,077	8,579	9,804
Textiles.....	1,570	1,316	1,264	1,313	1,222	824	933	820	1,159	698	1,263	1,499	1,322
Wood and paper.....	24,229	24,030	26,246	24,490	23,592	21,437	14,910	13,429	19,202	13,756	16,930	17,420	18,945
Iron and its products.....	7,378	7,326	4,809	5,250	5,131	5,260	5,565	6,007	7,017	4,017	5,584	6,182	5,481
Non-ferrous metals.....	25,366	31,503	26,818	26,583	25,062	15,693	15,295	15,575	18,634	14,232	17,415	12,540	12,214
Non-metallic minerals.....	2,951	3,073	2,030	2,800	3,014	2,388	1,683	1,502	1,805	1,624	2,439	2,253	2,159
Chemicals and allied products.....	1,604	1,447	1,499	1,480	1,782	1,509	1,307	1,600	2,262	1,506	2,289	1,654	1,291
Miscellaneous commodities.....	1,821	1,678	1,650	1,467	1,457	1,164	1,301	1,300	2,039	2,200	2,300	1,814	1,528
ACTIVE BALANCE OF TRADE.....	23,146	33,373	24,976	21,572	27,177	25,361	22,514	14,030	10,050	7,358	5,668	19,361	18,897

## V. External Trade

## 15. IMPORTS OF IMPORTANT COMMODITIES

Thousand Dollars	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>AGRICULTURAL AND VEGETABLE PRODUCTS</b>													
Alcoholic beverages.....	555	525	609	697	934	1,118	452	314	423	417	501	508	458
Cocoa and chocolate.....	138	153	143	152	171	89	109	99	142	123	264	172	200
Coffee and chicory.....	359	254	295	261	481	267	425	258	484	240	482	320	274
Fruits.....	2,857	2,617	2,515	1,932	2,068	1,680	1,254	984	1,463	1,280	2,172	2,536	2,457
Gums and resins.....	196	159	226	148	177	136	97	99	122	99	116	111	125
Nuts (edible).....	201	158	383	659	514	258	177	279	221	203	278	327	224
Rubber (chiefly raw).....	1,205	1,792	1,374	2,870	2,218	1,256	826	461	994	555	1,138	1,241	982
Seeds.....	43	433	163	332	230	345	203	261	264	157	199	22	13
Sugar, chiefly for refining.....	1,763	2,303	2,648	2,956	2,582	1,299	704	536	822	945	3,103	2,365	2,190
Tea.....	744	794	846	1,093	1,045	793	771	630	957	576	835	1,251	600
Vegetables.....	364	101	113	192	276	437	496	530	911	854	1,038	837	259
<b>ANIMAL PRODUCTS</b>													
Fish.....	244	143	179	192	183	183	159	113	154	115	118	249	279
Furs, chiefly raw.....	474	469	337	384	252	246	559	849	1,040	494	514	304	235
Hides.....	469	466	299	829	540	415	319	125	283	183	168	111	144
Leather, unmanufactured.....	323	277	300	320	316	210	210	226	177	201	192	233	
Leather manufactured.....	180	263	272	218	172	107	143	294	309	185	162	100	133
<b>TEXTILE PRODUCTS</b>													
Artificial silk.....	298	313	390	387	293	248	306	316	403	280	253	180	216
Cotton, raw.....	1,767	739	584	1,889	2,258	1,269	1,165	1,073	1,345	699	1,185	537	783
yarn.....	283	242	290	285	280	223	202	271	256	225	218	162	194
other.....	1,350	1,028	1,665	1,506	1,289	1,065	1,278	1,273	1,562	1,034	1,012	1,274	1,059
Flax, hemp and jute.....	807	903	832	902	1,319	576	803	647	799	588	703	591	649
Hats and caps.....	42	109	79	43	20	19	25	71	125	39	45	19	21
Manila and sisal grass.....	227	81	150	149	154	243	206	158	218	142	171	187	142
Silk—Raw.....	377	887	442	496	306	353	368	343	421	268	344	270	332
Fabrics.....	227	222	186	155	112	105	204	98	130	70	91	115	195
Wearing apparel.....	27	65	77	92	68	45	23	40	63	48	37	37	30
Wool—Raw.....	462	633	392	596	350	138	313	342	886	428	399	201	354
Noils and tops.....	650	541	501	410	536	314	500	647	424	426	351	294	313
Woollen yarn.....	277	378	293	338	330	256	223	180	246	113	171	161	139
Worsted and serges.....	565	579	467	406	391	439	846	821	711	379	354	328	452
Other wool.....	1,084	1,123	1,001	920	740	591	724	711	801	518	537	685	749
<b>WOOD AND PAPER</b>													
Books and printed matter.....	1,243	1,142	1,352	1,499	1,434	1,302	1,139	1,141	1,457	1,009	1,160	1,209	1,193
Paper.....	708	622	623	743	811	687	543	592	783	577	641	590	597
Wood—Furniture and other manufactured wood.....	488	445	411	494	438	404	360	305	415	321	410	333	328
Planks and boards.....	374	388	411	338	523	317	298	257	401	205	241	288	298
Veneers.....	45	39	48	32	50	22	25	24	47	38	22	35	34
Other manufactured wood.....	83	102	81	78	89	86	86	78	92	101	212	196	61
<b>IRON AND STEEL</b>													
Automobiles.....	1,105	935	576	1,265	1,586	1,330	1,060	718	1,575	1,926	1,918	954	701
Automobile parts.....	1,860	1,261	2,245	3,288	3,424	2,725	2,560	2,077	2,487	1,928	2,292	1,890	1,013
Castings and forgings.....	276	437	393	342	371	186	164	158	187	324	243	284	
Engines and boilers.....	779	582	818	1,147	1,122	954	664	607	1,181	1,067	759	601	531
Farm implements.....	1,754	1,745	1,739	1,238	925	875	1,442	1,493	2,475	2,116	2,363	1,772	2,027
Hardware and cutlery.....	221	202	210	232	232	156	172	159	222	173	181	156	188
Machinery.....	4,285	3,915	3,887	4,623	4,820	3,633	2,968	3,317	4,435	2,771	3,571	3,414	2,984
Pig iron and ingots.....	161	55	235	106	56	32	56	63	136	96	78	54	43
Plates and sheets.....	3,729	3,295	3,167	3,380	3,151	1,352	948	1,124	1,331	1,260	2,182	1,121	1,500
Other rolling mill products.....	1,234	1,219	1,058	1,143	924	642	603	606	728	647	690	598	586
Stamped and coated products.....	190	138	136	161	151	105	75	112	170	111	162	145	120
Tools.....	227	220	204	241	226	163	163	198	240	170	232	210	183
Tubes and pipes.....	261	192	205	225	249	160	153	131	200	220	315	153	134
Wire.....	197	198	216	242	222	200	183	139	183	97	128	138	111
<b>NON-FERROUS METALS</b>													
Aluminium.....	666	828	648	904	556	396	257	309	392	326	364	601	493
Brass.....	273	239	261	291	292	211	209	223	287	231	217	219	
Clocks and watches.....	190	174	219	328	303	225	129	142	231	176	158	165	167
Copper.....	80	103	80	135	79	116	86	50	90	48	84	55	63
Electric apparatus.....	1,672	1,323	1,137	1,538	1,444	1,220	1,077	988	1,325	991	1,148	1,078	1,154
Precious metals.....	296	208	204	317	287	201	366	268	231	248	216	192	196
Tin.....	267	177	236	221	283	273	190	165	249	144	229	121	193
<b>NON-METALLIC PRODUCTS</b>													
Clay and products.....	836	749	715	911	869	664	593	631	818	622	773	651	677
Coal.....	3,158	3,089	3,413	4,111	4,266	3,051	2,364	2,671	2,982	1,722	3,149	2,754	3,054
Coke.....	43	46	127	180	146	188	212	171	191	101	84	76	113
Glass and glassware.....	595	651	633	748	870	516	437	455	600	522	629	530	426
Petroleum, crude.....	5,578	5,768	5,520	5,668	5,598	1,880	1,700	1,273	1,950	1,794	4,669	4,884	5,124
Gasoline.....	650	555	846	577	611	331	287	407	175	285	1,091	1,179	1,252
Stone and products.....	631	990	575	1,001	843	318	752	504	502	553	522	567	549
Chemicals—	301	243	245	278	317	206	354	255	340	312	346	294	277
Dyeing and tanning materials.....	499	431	394	505	650	358	287	314	330	256	256	268	306
Fertilizers.....	230	345	430	496	702	301	91	42	193	192	464	158	103
Perfumery.....	42	39	43	56	51	36	22	30	44	30	38	33	42
Borax.....	48	58	39	49	69	57	16	41	43	25	48	46	24
Soda and compounds.....	218	275	241	238	437	217	198	166	218	136	201	207	191

## V. External Trade—Concluded

## 16. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Exports of Canadian Produce—</b>													
AGRICULTURAL AND VEGETABLE PRODUCTS	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Alcoholic beverages (chiefly whiskey).....	1,244	1,338	1,798	2,685	2,416	2,524	1,056	702	985	815	610	762	938
Fruits.....	215	330	590	1,932	2,802	1,863	1,170	968	462	238	410	286	337
Grains (Total).....	13,304	9,095	7,788	14,692	20,087	9,342	9,931	4,384	5,196	2,298	4,514	9,281	8,580
Barley.....	438	549	1,030	1,275	1,542	879	696	528	638	181	450	1,206	741
Wheat.....	12,291	9,009	7,507	13,273	17,901	8,155	8,922	3,690	4,452	2,052	3,714	7,662	7,455
Rubber (chiefly tires and foot-wear).....	1,554	1,894	1,582	1,619	1,537	938	1,164	859	1,381	940	1,270	1,121	1,103
Sugar.....	183	175	149	130	152	105	49	56	215	266	123	183	204
Vegetables.....	393	227	611	1,068	1,142	642	191	168	205	128	487	477	307
Wheat flour.....	1,986	1,781	1,855	2,025	2,439	1,966	1,692	1,567	1,771	1,050	1,623	1,562	1,375
ANIMALS AND ANIMAL PRODUCTS													
Cattle (except for stock).....	1,930	2,605	1,143	1,259	307	188	406	475	983	541	773	561	802
Cheese.....	2,256	1,918	2,128	2,275	2,159	412	63	71	146	253	571	814	1,093
Fish.....	2,482	1,970	2,974	2,561	2,788	2,278	2,421	1,699	2,395	988	1,442	2,240	2,083
Furs (chiefly raw).....	1,021	987	598	245	388	1,471	3,607	2,071	1,415	413	650	449	659
Hides, raw.....	379	499	334	293	187	182	200	99	163	136	204	145	253
Leather, unmanufactured.....	502	427	448	496	328	231	256	385	342	201	403	283	308
Meats.....	3,497	3,885	2,833	3,110	3,636	3,351	3,717	2,901	3,266	2,752	3,822	2,827	2,861
FIBRES, TEXTILES AND PRODUCTS													
Binder twine.....	334	19	1	2	...	1	3	5	7	2	235	565	212
Cotton.....	231	271	306	275	281	234	248	151	271	183	221	251	225
Rags.....	83	68	63	56	40	28	18	31	51	19	43	25	40
Raw wool.....	205	142	123	134	100	27	64	88	49	30	51	38	78
WOOD, WOOD PRODUCTS AND PAPER													
Paper (chiefly newsprint).....	11,966	11,554	12,148	12,029	12,569	12,110	7,710	6,690	9,451	8,525	9,859	9,015	9,332
Planks and boards.....	4,319	4,448	5,411	3,935	3,740	3,091	2,487	2,300	8,130	1,876	2,038	3,527	3,434
Pulp-wood.....	1,750	1,913	1,809	1,259	1,266	650	668	562	425	142	849	1,784	2,076
Shingles, n.o.p.....	47	23	31	26	19	18	4	6	16	15	12	24	18
Timber, square.....	274	183	310	174	193	179	123	138	310	117	101	157	61
Wood-pulp.....	3,631	3,626	3,744	4,520	3,829	3,360	2,150	2,390	2,899	1,813	2,470	1,672	1,868
IRON AND ITS PRODUCTS													
Automobiles.....	2,865	2,960	1,351	1,412	1,207	1,388	1,971	2,787	2,907	1,648	1,977	2,225	1,742
Automobile parts.....	165	489	155	261	163	163	375	233	396	221	270	223	132
Farm implements.....	1,324	886	780	672	891	900	708	876	902	698	887	1,148	553
Hardware and cutlery.....	155	332	177	158	226	169	94	280	142	81	193	172	160
Machinery.....	1,224	962	909	963	1,134	868	887	705	1,085	625	1,014	938	777
Pigs and ingots.....	711	765	475	576	145	696	762	390	724	46	416	277	181
Tubing and pipes.....	98	101	84	71	111	32	41	33	73	42	60	48	59
NON-FERROUS METAL PRODUCTS													
Aluminium.....	408	2,425	847	2,208	2,219	1,203	752	2,699	1,824	1,221	2,469	2,595	980
Copper (chiefly ore and blister).....	6,040	5,332	5,088	5,041	5,775	3,884	3,951	3,145	5,104	3,700	5,476	3,828	4,042
Gold, raw.....	654	681	482	743	610	703	722	537	590	389	771	671	735
Lead.....	1,553	1,149	1,237	1,250	1,138	744	943	568	673	757	823	431	544
Nickel.....	4,672	5,914	4,747	4,476	5,835	5,022	5,579	5,475	6,178	3,197	3,987	2,090	3,493
Silver.....	808	1,002	1,019	1,040	932	568	743	616	1,451	1,758	1,806	689	683
NON-METALLIC MINERAL PRODUCTS													
Asbestos (chiefly raw).....	1,345	1,440	1,233	1,461	1,490	1,278	693	636	797	852	1,500	1,242	1,143
Coal.....	84	135	135	137	105	106	193	143	123	56	94	124	88
Petroleum and products.....	184	198	79	136	106	121	20	15	83	9	22	123	94
Stone and products.....	964	819	777	800	809	617	501	461	520	445	557	481	538
CHEMICALS AND RELATED PRODUCTS													
Acids.....	213	191	137	163	231	154	98	76	148	67	129	119	74
Fertilizers.....	398	154	483	366	444	431	504	744	1,279	716	1,051	525	312
Soda and compounds.....	318	420	340	428	353	311	290	284	418	345	331	369	296
MISCELLANEOUS COMMODITIES													
Electrical energy.....	340	164	343	334	329	246	435	343	298	323	224	438	357
Films.....	478	278	327	183	165	247	241	320	389	381	227	464	311
Settlers' effects.....	338	370	468	364	840	206	157	146	180	140	443	203	180

## 17. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

IMPORTS—														
Cotton, raw.....	12,324	5,197	4,582	19,113	23,183	13,723	11,933	10,881	18,125	6,761	11,860	9,546	7,588	
Rubber, crude.....	4,359	7,853	5,368	13,437	10,723	5,867	4,008	1,377	4,757	2,239	5,701	7,264	6,015	
Wool, raw.....	1,401	1,965	1,228	1,868	1,244	623	1,108	1,492	3,289	1,671	1,839	916	1,530	
Petroleum, crude.....	164,72	157,78	153,31	158,84	159,62	57,06	47,31	40,29	61,05	51,52	133,04	137,80	142,33	
Bauxite.....	86,693	50,893	121,639	75,397	58,941	46,122	14,047	14,988	15,571	9,643	78,489	84,120	130,471	
EXPORTS—														
Fish.....	22,028	22,681	34,515	33,766	46,228	39,393	43,157	27,785	25,807	10,587	14,674	18,844	19,850	
Fish.....	\$ 000	2,492	2,012	3,062	2,684	2,993	2,397	2,537	1,780	2,395	1,001	1,460	2,240	2,083
Cheese exports.....	15,071	13,227	14,848	15,620	14,761	2,778	355	420	585	1,620	3,726	5,477	11,695	
Canned salmon.....	18,206	14,009	46,019	82,994	56,635	55,771	67,890	28,131	51,933	13,948	24,430	17,812	17,519	
Planks and boards.....	mil. ft	171-24	170-02	223-51	149-55	148-11	133-29	108-91	117-73	147-33	90-98	124-96	166-18	
Wood pulp.....	000 cwt	14,441	1,394	1,435	1,884	1,281	1,288	753	851	1,010	652	966	714	
Shingles.....	squares	183,099	223,223	251,573	240,879	148,178	19,492	173,830	204,890	310,247	104,550	58,393	37,431	318,270
Auto complete or chassis.....	No.	8,778	8,778	8,969	4,055	3,040	3,551	4,884	2,827	7,049	4,095	5,253	5,795	4,760
Copper.....	000 lbs	43,471	39,606	36,489	39,403	50,351	35,236	39,858	32,773	53,774	38,970	59,017	42,103	47,218
Nickel.....	000 lbs	17,502	21,574	18,661	18,944	21,455	14,929	19,715	19,302	20,429	11,803	18,909	9,415	14,577
Zinc.....	000 lbs	40,302	37,573	25,815	30,471	38,069	24,273	31,349	27,730	35,229	20,180	32,317	18,878	27,311

## VI. Transportation

## 18. RAILWAY FREIGHT LOADED

In Tons	1937						1938			
	May	June	July	Sept.	Nov.	Dec.	Feb.	Mar.	April	May
<b>AGRICULTURAL PRODUCTS—</b>										
Wheat.....	396,508	205,766	246,123	1,115,989	510,516	334,273	165,349	190,132	340,254	308,937
Corn.....	7,315	4,322	2,541	381	971	15,135	2,744	3,874	662	7,982
Oats.....	54,361	22,890	33,561	53,680	128,048	52,724	43,730	61,917	86,980	88,176
Barley.....	22,660	7,063	10,756	216,954	100,044	61,028	25,591	39,355	41,050	67,983
Rye.....	8,838	1,212	3,406	14,199	3,127	2,179	634	1,789	1,506	2,899
Flaxseed.....	6,500	1,421	2,484	1,178	3,857	1,071	880	846	765	2,382
Other grain.....	649	395	275	1,000	4,657	1,389	1,732	749	670	1,553
Flour.....	71,108	65,898	74,637	93,323	106,815	88,709	65,059	77,799	60,962	77,976
Other mill products.....	80,008	75,204	83,101	100,073	110,812	99,877	86,320	99,775	72,899	78,338
Hay and straw.....	33,208	14,155	10,179	27,073	103,576	100,486	84,345	118,169	38,032	20,817
Cotton.....	838	963	719	563	1,429	656	611	793	1,028	746
Apples (fresh).....	261	81	216	34,377	55,472	23,291	16,262	11,051	7,577	2,300
Other fruit (fresh).....	388	628	2,029	25,658	1,933	894	802	644	601	699
Potatoes.....	37,726	14,955	4,134	22,460	35,839	26,751	25,231	32,854	34,335	30,084
Other fresh vegetables.....	2,900	3,325	6,099	23,368	15,494	8,508	7,106	8,686	4,767	2,761
Other agricultural products.....	19,815	16,863	17,869	17,950	168,778	29,864	19,074	21,911	20,573	17,373
<b>ANIMAL PRODUCTS—</b>										
Horses.....	4,625	4,551	9,968	8,918	9,738	5,345	3,404	10,268	10,586	4,399
Cattle and calves.....	29,986	34,595	64,393	85,180	58,422	27,416	22,337	30,804	30,807	25,914
Sheep.....	619	707	1,474	4,891	4,893	2,207	1,374	1,316	875	531
Hogs.....	17,255	15,494	12,859	11,293	19,352	21,707	16,401	16,507	14,462	12,454
Dressed meats (fresh).....	8,841	9,647	8,943	12,357	12,901	10,524	8,280	8,084	7,275	8,207
(cured, salted, canned).....	10,301	9,520	9,509	6,407	9,303	11,595	9,446	11,053	7,190	8,935
Other packing house products (edible).....	7,313	7,116	7,110	7,019	7,172	7,371	5,676	6,473	5,082	7,337
Poultry.....	246	163	136	2,5	687	5,408	628	287	278	163
Eggs.....	1,863	1,489	1,047	963	714	336	249	182	1,322	1,445
Butter and cheese.....	1,854	6,210	7,450	7,085	4,870	2,397	2,110	1,559	1,472	2,045
Wool.....	565	1,427	2,124	554	302	421	351	324	233	369
Hides and leather.....	4,219	3,204	3,773	3,433	3,458	2,709	2,219	3,383	3,160	3,422
Other animal products.....	4,582	4,526	4,085	5,337	4,518	5,125	4,049	4,297	3,931	3,588
<b>MINE PRODUCTS—</b>										
Anthracite coal.....	577	843	1,098	2,393	1,960	1,731	1,846	2,132	353	1,659
Bituminous coal.....	763,886	708,403	783,459	791,650	774,933	667,684	600,706	566,436	431,838	635,796
Lignite coal.....	47,509	39,505	39,790	182,620	371,314	371,789	319,768	128,052	74,972	50,704
Coke.....	62,096	66,287	67,741	80,288	83,893	78,334	69,246	67,166	50,657	48,384
Iron ores.....	451	395	1,755	2,715	184	3,114	50	851	2,444	2,677
Other ores and concentrates.....	318,498	352,041	306,273	373,747	355,193	333,636	309,134	328,300	363,487	309,917
Base bullion and matte.....	84,632	83,753	81,843	79,610	85,889	80,808	69,464	84,391	73,194	82,525
Gravel, sand, stone (crushed).....	220,174	413,110	581,012	585,052	339,960	113,223	66,392	76,072	138,638	218,514
Slate or block stone.....	3,779	3,416	4,364	5,112	5,207	4,429	3,687	5,125	5,413	3,601
Crude petroleum.....	3,892	3,432	3,341	14,048	21,501	27,598	22,744	22,832	31,467	38,068
Asphalt.....	15,863	40,817	62,668	49,061	6,479	3,564	2,628	2,936	5,392	15,673
Salt.....	17,702	17,565	16,971	15,447	21,449	12,970	10,268	12,514	15,897	16,321
Other mine products.....	200,918	179,954	183,965	200,843	239,760	182,767	160,200	183,678	187,857	169,768
<b>FOREST PRODUCTS—</b>										
Logs, posts, poles, cordwood.....	179,610	172,333	175,710	98,119	212,781	63,454	182,647	199,220	147,688	153,068
Ties.....	7,418	8,781	9,791	5,528	4,717	1,901	1,595	2,638	4,450	4,648
Pulpwood.....	116,625	204,389	235,887	206,177	108,286	216,161	480,628	401,090	143,089	157,666
Lumber, timber, box, crate, and cooperage material.....	291,029	343,087	355,951	291,848	258,251	177,829	164,290	211,764	193,784	233,652
Other forest products.....	16,613	31,106	23,894	21,627	11,878	41,369	16,167	14,612	10,505	14,540
<b>MANUFACTURES AND MISCELLANEOUS—</b>										
Gasoline, petroleum prod'ts.....	184,394	178,414	206,508	211,881	160,768	114,798	87,057	115,210	158,940	200,011
Sugar.....	16,438	27,27	28,172	26,018	30,807	15,726	14,112	14,855	19,477	17,494
Iron, pig and bloom.....	17,796	22,884	20,399	15,738	22,123	12,904	8,806	10,153	9,439	9,060
Rails and fastenings.....	7,302	5,297	3,447	2,462	1,901	1,516	2,001	13,353	21,400	21,092
Iron and steel (bar, etc.).....	63,357	63,714	54,347	50,826	50,767	40,053	42,043	59,450	53,149	45,190
Castings, machinery and boilers.....	10,932	10,030	10,564	9,321	8,080	7,653	5,590	6,753	7,368	9,676
Cement.....	67,077	91,212	105,731	122,058	45,155	18,000	13,191	22,503	41,686	60,034
Brick and artificial stone.....	17,320	17,916	17,568	20,804	18,808	8,603	4,746	6,236	10,790	14,982
Lime and plaster.....	23,761	23,315	22,283	23,431	20,000	14,392	18,097	19,353	20,408	23,172
Sewer pipe and drain tile.....	3,201	3,300	3,473	3,099	3,061	690	1,133	699	1,084	2,860
Agricultural implements and vehicles other than autos.....	9,995	11,067	12,886	9,522	5,206	8,671	9,518	11,335	11,111	8,000
Automobiles and auto trucks.....	41,782	31,572	25,122	12,050	21,549	37,934	31,824	33,553	36,297	31,141
Household goods.....	2,882	1,702	4,247	9,778	8,941	3,918	1,042	3,231	5,005	2,869
Furniture.....	2,188	2,011	2,627	2,564	2,206	1,624	1,964	2,177	2,374	1,945
Beverages.....	23,027	22,072	24,719	21,833	23,572	26,901	11,846	15,925	18,703	17,092
Fertilizers, all kinds.....	159,828	33,019	23,551	42,521	46,162	32,491	43,152	84,959	131,806	129,004
Paper, printed matter, books.....	211,050	215,451	202,953	198,991	213,412	255,628	158,795	170,523	163,209	137,701
Wood-pulp.....	83,633	89,176	75,229	80,046	70,244	53,268	41,322	51,767	48,748	47,849
Fish (fresh, frozen cured).....	2,660	3,585	3,759	4,788	8,909	8,830	8,100	7,705	2,981	2,564
Canned goods (except meat).....	15,471	12,806	14,648	33,575	33,080	17,177	11,376	12,476	13,872	16,645
Other manufactures and miscellaneous.....	399,291	355,717	346,718	322,550	305,081	225,137	203,651	233,111	227,866	274,464
Merchandise.....	146,286	143,215	144,041	157,330	140,732	121,885	124,767	158,625	162,924	138,315
Grand total, 000 tons.....	4,697	4,580	4,763	6,446	5,740	4,567	4,042	4,234	3,958	4,275

## VI. Transportation—Concluded

19. RAILWAY OPERATING STATISTICS<sup>1</sup>

	1937						1938					
	June	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June
<b>Canadian National—</b>												
Operating revenues....\$000	13,307	13,918	13,982	15,419	16,461	14,305	11,323	11,442	12,567	11,984	12,035	11,095
Operating expenses....\$000	13,421	13,429	13,686	13,352	13,508	12,615	12,789	12,753	13,400	12,614	12,466	12,595
Operating income....\$000	431	138	68	1,760	2,594	1,286	1,780	1,642	1,157	992	734	1,257
No. of tons carried 000 tons	2,812	3,024	3,081	3,669	3,748	3,334	2,632	2,472	2,667	2,206	2,543	2,374
Ton miles 000,000 tons	848	925	992	1,250	1,357	1,164	970	858	979	875	851	777
Passengers carried one mile ....000,000 pass.	74	97	93	78	67	54	69	65	72	67	60	73
Total pay roll....\$000	8,634	8,879	9,026	8,818	8,768	8,449	8,318	8,077	8,573	8,139	8,348	8,297
Number of employees....000	73	74	75	74	71	67	68	67	66	64	66	67
<b>Canadian Pacific—</b>												
Operating revenues....\$000	11,424	12,107	11,946	14,355	14,770	13,014	10,409	9,455	10,468	10,510	10,659	10,275
Operating expenses....\$000	9,887	10,588	10,966	10,850	10,104	9,188	9,402	8,697	9,739	9,552	9,777	9,271
Operating income....\$000	1,195	1,095	577	3,142	4,270	3,463	557	324	367	500	422	511
No. of tons carried 000 tons	2,180	2,295	2,431	3,131	3,236	3,014	2,370	2,090	2,191	2,187	2,288	2,086
Ton miles .000,000 tons	769	781	877	1,200	1,287	1,165	864	735	829	799	781	686
Passengers carried ....000	856	896	678	849	524	499	846	778	773	637	464	554
Passengers carried one mile ....000,000 pass.	72	95	91	80	58	50	63	58	62	56	53	71
Total pay roll....\$000	6,516	6,285	6,159	6,042	5,948	5,691	5,967	5,885	6,232	6,184	6,491	6,390
Number of employees....000	55	51	49	48	46	44	46	47	46	47	50	49
<b>All Railways—</b>												
Carloadings.....000 cars	214,23	219,29	231,04	262,03	259,98	235,11	187,36	179,72	199,51	184,73	190,18	.....
Operating revenues....\$000	29,253	29,405	29,211	32,882	34,781	30,585	24,302	23,316	25,925	25,192	25,445	.....
Operating expenses....\$000	25,649	26,381	26,938	26,546	26,546	24,059	24,211	23,442	25,165	24,112	24,180	.....
Operating income....\$000	1,466	1,811	1,092	5,199	7,577	5,390	-1,019	-1,305	-375	-138	96	.....
No. of tons carried 000 tons	7,006	7,256	7,400	8,640	8,987	8,298	6,632	6,066	6,469	5,852	6,390	.....
No. of tons carried one mile ....000,000 tons	1,832	2,233	2,360	2,739	3,149	2,544	2,023	1,976	2,235	1,841	1,798	.....
Passengers carried ....000	1,556	1,921	1,877	1,817	1,409	1,308	2,103	1,931	2,000	1,686	1,308	.....
Passengers carried one mile ....000,000 pass.	165	212	205	178	142	119	149	137	148	138	128	.....
Total pay roll....\$000	16,274	16,264	16,275	15,935	15,980	15,172	15,278	14,955	15,801	15,300	15,848	.....
Number of employees....000	136	133	132	130	125	119	121	121	119	117	124	.....

June operating revenues C.P.R. \$10,145,000. C.N.R. \$11,695,432. Carloadings, 187,467.

## 20. CANAL CARGO TRAFFIC

	1937						1938					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>CANAL CARGO TRAFFIC</b>												
Sault Ste. Marie												
000 tons	14,137	13,937	12,585	9,842	3,939	303	.....	.....	.....	971	3,365	5,364
Welland....000 tons	1,634	1,613	1,566	1,687	1,229	62	.....	.....	.....	664	1,740	1,461
St. Lawrence										352	1,512	1,184
000 tons	1,286	1,333	1,304	1,213	989	8	.....	.....	.....	.....	1,178	.....

## 21. TONNAGE OF VESSELS ENTERED AND CLEARED FROM SIX CANADIAN PORTS

<b>Saint John...</b>	Entered	185,315	177,100	178,154	147,771	170,572	315,155	304,210	285,101	296,529	191,335	137,531	130,712
Cleared	191,905	223,051	181,759	147,896	124,070	329,956	282,013	295,227	227,321	141,997	146,032	146,032	.....
<b>Halifax....</b>	Entered	218,070	249,881	230,060	287,269	282,291	504,307	504,982	439,876	483,302	322,682	195,551	178,028
Cleared	222,355	246,824	283,090	284,430	273,359	488,731	188,480	443,633	481,067	342,997	200,061	180,282	214,988
<b>Quebec....</b>	Entered	440,515	499,880	383,587	385,017	283,369	12,999	18,022	452,639	389,039	1,020,022	191,917	191,917
Cleared	496,632	496,688	312,913	376,880	275,601	10,375	.....	.....	.....	520	102,549	451,703	690,785
<b>Montreal....</b>	Entered	2,335,942	1,258,731	1,138,129	1,102,293	1,056,500	11,020	1,171	353,130	1,283,254	1,188,854	1,187,075	1,187,075
Cleared	1,302,463	1,209,395	1,146,551	1,142,820	1,037,942	20,237	249,572	1,195,668	1,214,395	1,202,201	390,139	300,500	300,025
<b>Toronto....</b>	Entered	504,813	506,774	399,936	332,584	314,414	46,128	1,121	1,121	1,121	185,757	407,349	496,536
Cleared	569,727	562,774	399,066	330,300	305,112	28,112	.....	.....	.....	.....	1,178	1,178	1,178
<b>Vancouver....</b>	Entered	1,189,334	1,200,073	1,006,257	1,039,172	887,918	955,300	846,691	797,673	928,968	899,565	906,114	957,953
Cleared	1,191,372	1,191,495	1,025,082	1,028,332	887,159	940,024	884,228	787,497	924,729	885,556	921,133	963,364	1,139,495

## 22. CARGO TONNAGE OF VESSELS ENTERED AND CLEARED FROM FIVE CANADIAN PORTS

<b>Saint John...</b>	Entered	54,486	51,528	53,858	50,639	49,409	92,867	83,657	64,792	85,017	62,045	51,965	37,916
Cleared	50,303	38,041	36,033	48,915	30,643	278,342	228,884	198,201	178,690	145,589	45,997	58,235	.....
<b>Halifax....</b>	Entered	106,624	138,715	89,262	114,623	129,039	112,527	106,770	72,315	116,698	352,621	83,983	67,225
Cleared	66,875	60,047	72,653	62,060	75,213	104,505	79,387	96,446	122,634	440,582	43,590	56,488	66,204
<b>Quebec....</b>	Entered	114,434	81,460	92,765	70,509	89,237	12,103	.....	.....	20,458	213,752	127,923	1,1556
Cleared	35,394	23,212	21,354	44,716	47,822	220	.....	.....	348	23,720	109,524	67,485	33,590
<b>Montreal....</b>	Entered	.....	.....	1,161,167	7,614	.....	.....	.....	42,323	1,699,094	1,356,455	1,870,075	.....
Cleared	879,809	96,624	.....	.....	.....	.....	.....	.....	116,219	951,701	913,264	885,939	.....
<b>Toronto....</b>	Entered	45,197	443,136	189,005	463,529	448,950	54,319	.....	.....	161,945	493,202	380,918	49,500
Cleared	48,668	63,194	57,206	67,905	52,690	1,876	.....	.....	19,277	80,940	67,738	49,488	.....
<b>Vancouver....</b>	Entered	336,461	354,859	410,421	460,775	346,287	354,459	304,807	288,555	283,749	314,633	297,167	337,952
Cleared	200,120	191,542	215,033	230,462	224,492	253,255	193,815	201,833	194,817	191,461	191,848	153,129	188,462

## VII. Employment

## 23. INDEXES OF EMPLOYMENT BY INDUSTRIES

Unadjusted—First of Month 1926=100	1937					1938							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
All Industries.....	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1
MANUFACTURING.....	118.1	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8	110.6	112.3	111.8	110.0
Animal products—edible.....	144.7	152.6	143.7	138.2	136.8	127.6	122.5	119.6	121.1	124.4	134.8	139.0	142.1
Fur and products.....	99.8	98.3	98.2	98.6	93.4	76.4	76.1	82.0	91.2	94.4	103.6	97.7	94.5
Leather and products.....	116.7	119.5	117.0	109.2	102.8	99.4	103.9	108.4	109.2	105.3	103.4	109.3	109.3
Lumber and products.....	98.6	98.8	96.2	98.0	79.9	70.1	74.5	74.2	77.3	86.3	89.9	90.8	90.8
Rough and dressed lumber.....	93.5	93.0	88.9	77.4	63.8	54.5	58.0	61.7	61.2	66.3	79.2	84.6	86.4
Furniture.....	90.9	93.6	94.5	93.5	92.0	82.9	85.7	84.1	82.5	80.2	79.9	81.6	81.3
Other lumber products.....	120.7	121.2	120.5	121.4	120.3	108.3	105.2	107.4	108.9	109.9	114.2	113.6	112.9
Musical instruments.....	57.8	58.9	55.5	56.8	52.2	36.5	40.3	42.5	47.3	46.7	45.1	52.8	58.4
Plant products—edible.....	127.3	152.7	161.1	138.0	122.3	103.3	104.7	103.1	105.2	107.4	111.5	120.9	128.7
Pulp and paper products.....	113.8	115.3	115.3	113.9	111.8	107.4	107.0	103.8	105.4	103.0	105.3	106.7	107.3
Pulp and paper.....	111.7	113.2	112.3	109.0	103.8	99.1	97.5	92.2	93.4	90.9	94.4	97.5	99.1
Paper products.....	133.5	137.0	138.6	139.0	138.8	128.6	129.2	129.6	131.0	129.5	130.8	130.9	130.7
Printing and publishing.....	109.9	110.7	111.0	111.7	113.0	111.0	111.8	110.1	109.8	108.8	110.7	110.4	110.1
Rubber products.....	109.1	110.9	113.9	115.1	111.6	97.8	100.0	98.5	100.4	100.5	100.8	97.5	97.2
Textile products.....	123.6	127.3	129.9	128.0	120.6	116.4	122.8	124.6	124.4	122.3	119.3	118.0	113.7
Thread, yarn and cloth.....	139.9	141.6	141.6	140.9	143.2	134.5	137.5	138.6	130.8	128.5	126.1	124.1	122.3
Hosiery and knit goods.....	126.6	126.8	129.1	129.2	128.7	117.3	123.1	124.4	125.6	123.4	121.2	118.9	115.2
Garments and personal furnishings.....	113.6	120.0	124.9	123.3	116.9	105.6	118.2	120.3	123.6	121.2	116.5	112.3	108.5
Other textile products.....	98.9	106.9	110.8	108.3	102.0	92.8	98.1	101.3	106.1	109.7	104.2	98.6	100.9
Tobacco.....	102.1	105.0	101.3	100.3	141.5	157.1	153.3	150.1	120.8	18.0	102.5	97.4	99.7
Beverages.....	155.7	156.9	156.0	161.3	161.6	153.7	156.1	153.8	159.0	162.3	167.7	174.7	172.8
Chemicals and allied products.....	151.9	157.0	159.4	159.0	157.4	151.0	153.8	160.9	166.9	161.4	162.1	155.0	157.2
Clay, glass and stone products.....	102.1	102.9	99.8	94.4	92.9	79.4	79.8	76.1	77.4	82.4	92.9	94.0	93.8
Electric light and power.....	129.2	131.0	129.5	129.6	128.4	123.8	117.5	116.0	119.0	121.6	128.0	134.2	134.7
Electrical apparatus.....	151.8	157.2	157.0	158.6	152.9	146.9	142.9	142.0	135.8	136.8	138.6	138.0	132.2
Iron and steel products.....	105.7	104.8	107.0	109.3	108.7	102.8	104.6	105.3	105.8	104.5	104.8	100.0	91.1
Crude, rolled and forged products.....	144.9	143.7	145.0	144.3	139.2	125.6	130.2	126.6	132.2	124.5	130.9	124.8	112.2
Machinery.....	134.3	134.5	134.6	134.9	133.3	125.6	128.8	127.5	124.6	123.2	123.4	122.1	120.0
Agricultural implements.....	73.9	72.6	72.5	80.2	74.7	72.5	76.9	81.1	76.7	72.5	67.6	67.4	58.8
Land vehicles.....	91.8	89.2	83.5	98.0	100.0	97.9	99.5	100.3	99.7	99.4	99.6	92.3	77.7
Automobiles and parts.....	125.1	108.7	129.8	151.9	159.1	156.7	160.2	161.2	155.5	151.9	152.6	132.7	86.4
Steel shipbuilding and repairing.....	75.8	74.4	70.9	68.2	79.9	68.1	76.0	77.9	85.4	82.7	84.5	84.4	85.8
Heating appliances.....	128.2	136.2	137.6	135.0	128.8	89.9	98.8	110.1	111.8	115.1	130.3	131.2	132.2
Iron and steel fabrication	134.1	136.1	133.1	130.4	123.4	122.3	120.6	118.5	124.0	123.2	124.2	123.6	121.8
Foundry and machine shop products.....	116.2	121.0	118.6	120.6	120.0	115.1	117.7	116.1	115.9	113.5	110.5	100.4	94.3
Other iron and steel products.....	111.5	111.3	113.5	112.3	103.7	101.4	102.9	103.2	103.0	101.5	99.6	99.7	99.7
Non-ferrous metal products.....	160.6	168.8	162.7	159.7	158.3	152.4	154.5	153.4	155.1	156.0	156.8	156.2	156.4
Non-metallic mineral products.....	157.3	156.6	153.6	149.5	151.4	149.1	149.7	149.6	149.8	156.1	158.5	160.0	162.0
Miscellaneous.....	143.3	147.2	147.5	139.8	133.2	125.6	131.7	133.0	134.5	137.2	142.3	147.0	145.4
LOGGING.....	124.7	134.3	208.5	306.3	355.4	323.6	290.7	212.7	115.0	97.5	93.6	86.1	59.6
MINING.....	153.7	159.1	163.9	161.1	162.3	155.2	154.3	153.9	151.3	149.7	153.3	154.5	153.6
Coal.....	82.3	88.8	96.1	93.2	98.3	97.9	95.2	94.3	89.5	85.7	85.5	85.1	83.9
Metallic ores.....	316.0	319.6	323.4	320.4	316.7	303.6	307.7	307.4	307.6	306.1	316.6	318.4	319.3
Non-metalliferous (except minerals).....	146.1	146.9	147.6	146.4	140.2	117.3	114.8	116.8	123.4	124.9	129.3	137.3	134.5
COMMUNICATIONS.....	89.9	90.6	90.5	88.9	85.9	85.1	82.9	82.2	82.5	82.5	84.7	87.2	88.2
Telegraphs.....	102.0	106.2	105.6	101.9	95.6	94.4	91.5	90.8	90.8	90.1	97.0	100.9	101.8
Telephones.....	86.6	88.7	86.4	85.3	83.3	82.5	80.6	79.9	80.2	80.4	81.4	83.4	84.4
TRANSPORTATION.....	89.1	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5	83.9	84.9	86.3	88.9
Street railways and cartage.....	120.4	119.5	120.8	116.8	113.5	112.6	110.6	110.4	110.9	114.0	115.6	121.5	119.3
Steam railways.....	77.7	79.2	78.8	77.4	75.0	75.1	74.3	73.8	72.2	72.4	73.1	73.4	74.2
Shipping and stevedoring.....	100.1	98.9	103.5	93.1	87.5	74.1	64.4	62.5	65.7	96.9	97.9	98.6	102.4
CONSTRUCTION AND MAINTENANCE.....	139.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.8	80.2	114.5	124.9	128.0
Building.....	78.9	81.6	86.3	85.3	75.4	56.9	49.1	44.0	43.9	46.5	54.5	60.9	64.6
Highway.....	266.2	278.1	280.3	250.8	182.5	131.3	106.7	108.8	116.6	160.9	223.2	250.7	261.4
Railway.....	84.5	82.4	74.8	66.2	59.4	60.7	61.5	63.2	57.5	61.9	72.9	71.6	66.7
SERVICES.....	141.7	146.3	135.4	131.0	130.6	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5
Hotels and restaurants.....	143.2	148.7	131.1	125.0	126.1	130.1	124.5	125.2	123.0	124.1	128.5	143.9	141.6
Personal (chiefly laundries).....	142.8	147.4	143.6	141.1	138.7	137.9	134.3	134.3	141.4	142.4	146.1	149.6	146.5
TRADE.....	132.2	130.9	133.4	137.0	139.6	141.7	127.9	126.0	127.1	131.3	131.5	133.3	132.1
Retail.....	138.3	136.4	139.7	144.6	149.0	153.0	134.3	130.7	132.3	137.7	137.4	139.4	137.3
Wholesale.....	118.3	118.5	119.3	119.9	118.6	116.2	115.6	115.3	116.8	118.0	118.9	119.0	119.8

## 24. INDEXES OF EMPLOYMENT BY CITIES

Cities—	105.2	107.6	107.4	106.4	104.3	99.0	97.5	98.5	100.6	104.5	107.3	106.4	104.7
Montreal.....	108.6	110.0	107.2	103.8	99.3	100.0	97.9	98.7	100.4	103.8	103.8	109.1	109.6
Quebec.....	107.8	110.0	112.6	112.7	111.9	108.4	106.1	105.6	108.0	106.3	106.7	107.4	103.2
Toronto.....	112.7	113.7	114.4	111.7	105.2	104.9	101.4	99.7	101.7	103.0	106.3	106.8	107.7
Hamilton.....	117.7	119.4	117.3	119.4	116.2	109.8	107.9	106.1	106.4	107.2	106.8	109.3	108.3
Windsor.....	135.0	132.2	146.2	145.1	153.1	147.8	154.3	153.1	148.9	148.9	146.0	128.8	105.2
Winnipeg.....	97.6	98.8	97.6	98.0	95.4	92.0	89.3	86.9	91.6	92.8	95.2	95.2	95.2
Vancouver.....	117.3	119.6	117.9	115.0	109.5	108.4	105.3	104.2	104.6	105.9	106.4	111.0	112.2

## VII. Employment—Concluded

## 25. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT

Seasonally adjusted— First of Month 1926=100	1937					1938							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
All Industries.....	116.8	118.4	119.6	119.8	118.8	117.8	114.7	112.3	111.2	111.3	111.9	111.4	109.0
MANUFACTURING.....	115.5	117.8	118.0	118.0	117.6	115.9	114.5	112.9	111.7	109.7	110.2	109.5	107.5
Leather and products.....	114.2	115.6	113.2	110.1	117.6	112.4	108.2	107.1	105.8	104.1	102.3	103.8	106.9
Rough and dressed lumber.....	74.7	76.5	79.0	77.2	71.8	70.0	71.5	75.4	73.7	70.7	70.7	69.3	69.0
Furniture.....	95.4	95.0	90.1	86.0	86.1	87.9	86.1	84.4	83.2	81.9	81.1	83.4	85.3
Musical instruments.....	57.5	51.1	45.7	45.1	41.8	36.7	44.9	48.8	57.8	57.6	54.5	58.5	58.1
Pulp and paper.....	105.2	109.0	108.9	106.5	104.3	103.0	103.8	97.3	99.6	91.7	92.6	94.4	93.3
Paper products.....	133.1	135.0	135.1	134.7	134.6	135.1	133.5	131.7	132.9	130.0	129.8	131.0	130.3
Printing and publishing.....	110.0	111.3	111.0	111.1	111.3	109.9	110.7	111.2	110.6	110.8	110.7	111.3	110.2
Rubber products.....	110.1	111.7	114.1	114.2	110.9	99.3	100.5	97.3	99.9	101.4	101.1	97.9	98.1
Textile products.....	127.8	129.1	128.4	126.9	127.4	122.5	123.7	122.3	120.5	119.0	117.8	117.3	117.6
Thread, yarn and cloth.....	140.9	141.2	142.3	140.6	141.4	136.0	137.8	135.0	128.5	125.8	126.1	123.2	123.2
Hosiery and knit goods.....	129.8	123.7	128.8	124.8	124.6	120.8	125.0	124.2	123.4	121.3	122.1	119.7	118.2
Clay, glass and stone products.....	91.6	93.0	91.4	89.7	94.7	90.1	93.1	85.2	87.2	83.0	86.6	85.7	84.1
Electric light and power.....	125.3	125.7	124.9	127.8	129.9	125.8	121.3	119.8	122.6	124.0	129.1	132.5	130.6
Electric apparatus.....	151.8	154.1	151.0	151.8	151.1	150.2	146.2	148.5	139.3	138.9	138.3	136.8	132.2
Iron and steel products.....	103.2	109.9	112.8	113.9	111.4	108.4	104.0	101.2	99.5	98.4	100.1	98.3	93.2
Crude, rolled and forged products.....	146.2	146.6	149.9	148.3	141.6	138.5	128.5	124.6	123.1	119.4	126.0	124.7	113.2
Machinery other than vehicles.....	131.7	133.8	133.3	133.7	132.1	125.4	130.6	125.9	123.4	122.2	119.8	117.6	117.6
Agricultural implements.....	70.7	81.7	86.9	93.0	85.4	84.8	75.6	74.4	67.9	65.3	60.5	58.6	50.2
LOGGING.....	189.2	213.0	240.8	246.6	245.3	223.3	200.1	171.1	146.1	135.8	121.9	121.1	90.4
MINING.....	154.5	157.8	159.4	154.3	156.2	154.0	154.5	156.6	156.6	155.0	156.7	155.7	154.4
Metallic ores.....	300.8	313.0	314.9	309.0	312.3	311.1	315.6	313.7	314.5	311.4	320.1	318.4	313.0
Non-metallic minerals (except coal).....	135.2	134.5	134.5	135.6	137.6	125.5	129.6	131.6	130.7	130.9	125.8	130.0	124.4
Telephones.....	84.7	84.3	84.9	84.6	82.6	83.0	82.6	81.7	81.1	81.8	81.8	82.8	82.5
TRANSPORTATION.....	86.2	86.2	85.9	82.9	81.3	85.0	84.2	84.5	83.3	86.8	84.2	84.3	84.0
Street railways and cartage.....	118.6	116.0	115.6	114.4	113.4	114.7	113.8	113.5	114.1	115.5	115.6	120.2	117.5
Steam railways.....	75.6	76.2	75.6	75.6	74.6	75.8	76.8	78.3	74.7	74.5	74.3	72.7	72.2
Shipping and stevedoring.....	89.5	88.1	90.4	84.2	78.7	94.3	82.0	79.7	80.8	94.8	89.4	92.9	91.5
CONSTRUCTION AND MAINTENANCE.....	106.9	113.2	117.5	115.4	110.6	106.9	97.0	98.2	99.7	102.9	107.7	101.1	97.9
Building.....	66.9	70.5	73.5	72.8	72.2	66.9	60.1	56.2	53.9	50.9	53.5	56.2	56.2
Highway.....	217.5	223.3	232.4	208.1	184.3	158.2	135.2	136.9	150.5	189.7	232.7	215.9	213.6
Railway.....	72.8	69.2	66.0	65.2	68.8	73.7	70.2	70.7	67.8	65.6	66.5	61.9	57.5
HOTELS AND RESTAURANTS.....	129.7	132.2	129.4	127.3	130.3	133.8	130.0	128.4	131.0	131.6	130.7	135.9	128.3
TRADE.....	133.8	131.8	132.9	135.1	132.4	134.1	130.6	130.4	130.9	133.3	132.8	133.4	137.3
Retail.....	142.1	140.3	141.7	144.3	142.6	138.8	135.7	134.1	135.6	138.8	138.4	139.3	141.1
Wholesale.....	117.2	118.0	115.8	116.5	116.3	117.8	118.2	118.9	117.8	118.5	118.4	118.5	118.5
Economic Areas—													
Maritime Provinces.....	136.8	127.3	130.1	126.8	124.7	119.6	116.4	112.2	107.7	109.5	108.9	103.4	114.7
Quebec.....	115.3	118.5	121.1	125.2	127.1	128.3	120.7	115.4	116.0	117.3	117.6	115.1	112.4
Ontario.....	119.8	122.1	125.9	127.5	127.4	123.4	120.3	118.5	113.2	110.8	110.6	111.3	109.0
Prairie Provinces.....	99.7	103.1	101.0	100.7	98.3	99.0	96.5	99.4	97.5	97.1	97.6	95.5	99.1
British Columbia.....	108.8	113.6	112.4	108.5	109.1	107.5	105.0	102.3	104.9	103.1	102.3	102.9	99.7
Cities—													
Montreal.....	101.4	104.1	103.2	102.1	102.6	106.7	103.8	104.0	105.8	105.6	103.9	102.6	101.0
Quebec.....	105.1	105.3	103.5	101.7	99.6	104.4	103.7	103.1	103.5	103.8	102.1	107.9	106.1
Toronto.....	108.9	108.4	109.6	110.1	109.0	111.5	109.4	108.9	105.2	106.6	106.2	103.8	104.8
Ottawa.....	109.3	110.5	111.1	109.7	106.6	108.9	105.3	102.9	103.9	102.9	104.4	104.8	104.5
Hamilton.....	116.4	120.2	117.4	117.6	114.7	122.3	108.9	106.4	106.3	107.4	106.3	109.4	107.1
Windsor.....	140.3	146.4	160.1	165.7	170.7	158.9	152.4	145.5	143.8	132.4	133.0	125.4	109.4
Winnipeg.....	95.5	95.7	94.8	95.7	93.9	93.9	91.6	92.7	93.0	93.2	93.0	94.2	93.2
Vancouver.....	112.8	114.4	114.8	114.5	110.6	115.6	111.1	106.9	106.1	105.0	104.2	108.7	107.9

## 26. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Labour Factors—													
Percentage unemployment in trade unions..... p.c.	8.9	7.6	7.7	8.9	11.2	13.0	12.4	13.7	12.8	13.1	13.2	13.5	13.5
Employment: Applications—No.	61,963	59,005	64,763	65,551	70,860	66,711	65,663	50,894	70,150	58,638	58,674	58,975	59,987
Vacancies—No.	39,532	41,896	41,540	40,347	37,348	34,479	29,253	23,767	24,243	25,072	29,033	33,485	33,246
Placements—No.	37,675	38,659	38,818	37,605	35,109	33,109	27,818	22,776	22,593	22,889	27,063	31,828	31,867
Strikes and Lockouts—													
Disputes in existence—No.	37	39	34	30	26	18	24	11	16	15	15	19	19
Number of employees—No.	6,411	17,966	7,007	7,521	6,344	3,342	4,293	1,644	2,406	2,874	2,054	2,366	2,366
Time lost in working days—	69,276	297,827	44,378	55,662	41,832	29,898	31,939	4,456	10,134	17,548	11,727	12,216	12,216
Wage earners unemployed—000	288	253	233	251	301	351	403	436	456	437	400	387	387
Vital Statistics— <sup>1</sup>													
Births.....	7,180	6,796	6,911	6,907	6,316	5,847	6,712	6,637	7,179	6,813	7,023	7,227	7,283
Deaths.....	4,002	4,021	4,061	4,314	4,057	4,661	4,632	4,147	4,796	4,806	4,595	4,122	3,872
Marriages.....	4,077	3,916	4,803	4,245	3,936	3,147	2,413	2,373	1,927	2,033	3,213	5,089	3,686
Immigration—													
Total.....	1,357	1,575	1,635	1,652	1,110	945	686	758	1,222	2,010	1,637	1,822	1,822
Returned Canadians from U.S.....	502	441	454	407	357	388	276	292	374	493	596	517	517

<sup>1</sup> Cities of 10,000 or over.

## VIII. Prices

## 27. INDEX NUMBERS OF WHOLESALE PRICES

1926=100		1937						1938						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Totals.</b>		<b>87.5</b>	<b>85.6</b>	<b>85.0</b>	<b>84.7</b>	<b>83.1</b>	<b>82.7</b>	<b>83.8</b>	<b>83.6</b>	<b>83.1</b>	<b>83.3</b>	<b>80.3</b>	<b>80.1</b>	<b>78.0</b>
<b>Component Material—</b>														
Vegetable products.		95.3	87.7	86.6	87.6	84.7	85.3	87.4	87.0	85.1	84.0	79.1	78.6	74.4
Animal products.		78.8	81.0	81.7	81.5	80.6	78.2	77.2	77.8	79.2	79.1	77.2	77.8	78.3
Textiles.		74.6	73.8	71.5	70.6	69.5	69.0	68.6	68.6	67.9	67.8	67.7	67.2	67.2
Wood and paper.		78.0	77.9	77.0	76.3	75.9	75.6	75.6	79.6	79.4	79.0	77.6	77.2	76.7
Iron and its products.		104.1	104.8	105.4	105.1	104.2	104.1	103.9	103.7	103.4	102.5	101.5	101.1	97.8
Non-ferrous metals.		85.6	86.1	83.2	77.2	73.5	72.3	72.5	71.1	70.6	69.0	69.0	70.5	70.5
Non metalic minerals.		87.0	87.0	87.2	87.1	87.2	87.1	87.1	87.1	87.0	86.6	87.1	87.1	86.7
Chemicals.		81.7	81.8	81.7	81.0	81.3	80.7	80.8	80.5	80.5	80.4	80.5	80.5	79.4
<b>Purpose—Consumers' goods.</b>														
Foods, beverages and tobacco.		84.2	82.9	82.2	82.0	81.8	80.3	79.8	80.7	81.2	80.8	78.4	79.2	79.0
Producers' goods.		80.3	86.8	85.9	84.0	82.4	82.7	84.5	83.7	82.5	81.9	78.9	78.5	76.1
Producers' equipment.		94.3	94.4	94.3	94.3	94.3	94.2	94.5	94.5	94.5	94.5	95.5	95.5	95.5
Producers' materials.		89.8	85.9	85.0	83.8	81.1	81.4	83.4	82.5	81.2	80.4	77.0	76.6	73.6
Building and construction materials.		95.9	95.5	94.1	92.7	91.9	91.7	91.6	91.4	91.0	89.9	89.4	89.0	89.2
Manufacturers' materials.		88.0	84.3	83.4	82.3	79.3	76.5	82.0	81.0	79.5	78.8	74.9	74.5	71.3
<b>Origin—Raw and partly manufactured.</b>														
Fully and chiefly manufact'd.		82.2	81.9	81.2	81.3	80.6	80.2	81.6	82.0	82.0	81.3	79.4	79.2	78.4
<b>FIELD ORIGIN—Raw.</b>														
Manufactured.		91.0	80.4	79.8	80.9	76.5	77.7	80.9	80.0	77.0	76.0	69.5	69.5	53.4
Totals.		87.0	84.7	83.0	82.3	82.4	82.5	83.3	83.4	82.5	81.4	79.0	78.1	76.8
<b>ANIMAL ORIGIN—Raw.</b>														
Manufactured.		88.8	82.7	81.5	82.1	79.7	80.3	82.2	81.8	80.0	78.9	74.6	74.1	70.6
Totals.		81.8	82.7	84.9	84.1	84.5	81.6	80.9	79.4	79.9	80.7	81.1	79.5	79.4
<b>CANADIAN FARM PRODUCTS—Field</b>														
Animal.		97.7	84.6	84.8	83.6	81.9	83.9	88.8	87.5	83.8	83.2	74.6	74.3	65.9
Total.		83.9	85.5	88.4	86.5	87.4	84.6	82.2	81.1	81.7	81.2	81.8	80.5	80.8
<b>MARINE ORIGIN—Raw.</b>														
Manufactured.		92.5	84.9	86.1	86.4	84.0	84.4	85.3	85.1	83.0	82.5	77.3	76.0	71.5
Totals.		87.9	83.0	85.8	85.6	82.1	73.2	70.9	73.1	69.5	65.0	56.0	55.4	56.7
<b>FOREST ORIGIN—Raw.</b>														
Manufactured.		72.4	70.9	73.4	72.6	73.7	73.8	74.1	74.6	74.7	74.7	72.5	72.4	71.0
Totals.		71.2	74.2	75.7	71.1	76.0	73.6	73.2	74.2	73.3	69.1	68.0	67.8	67.1
<b>MINERAL ORIGIN—Raw.</b>														
Manufactured.		96.9	96.8	94.7	93.0	92.1	91.3	89.8	89.2	88.2	85.9	84.8	83.6	83.9
Totals.		61.0	61.0	61.2	61.2	61.3	61.3	70.2	70.2	70.3	69.8	69.9	70.2	69.9
<b>Imports.</b>		77.7	77.6	76.7	76.0	75.6	75.3	79.2	79.1	78.0	77.3	76.8	76.4	76.4
<b>Exports.</b>		88.1	86.2	85.7	84.1	82.7	82.3	82.2	81.8	82.0	81.2	80.8	80.7	81.2
<b>Commodity Groups—</b>														
Fruits.		103.0	99.2	94.8	98.2	80.4	73.5	84.1	64.9	67.5	67.8	68.5	70.4	73.4
Grains.		102.5	89.7	90.4	92.1	87.0	89.2	94.7	93.3	89.2	88.5	78.6	77.5	67.5
Flour and milled products.		107.5	98.4	93.2	95.0	93.0	94.5	97.3	98.2	95.9	93.2	87.0	86.3	81.4
Rubber and its products.		63.5	63.2	64.6	63.7	63.1	63.2	63.0	63.0	62.7	62.1	60.9	58.7	59.7
Sugar and its products.		87.0	87.8	87.5	87.8	87.6	87.2	87.3	87.1	86.7	85.3	83.9	82.6	82.7
Tobacco.		55.5	55.5	55.5	55.5	55.5	52.4	52.4	52.4	52.4	52.4	52.4	52.5	52.5
Fishery products.		72.8	77.6	79.9	79.6	78.9	78.7	76.0	75.3	76.4	75.3	70.0	68.0	68.2
Furs.		67.2	67.2	64.3	64.3	63.4	62.6	62.6	59.7	59.4	59.4	54.8	47.9	47.9
Hides and skins.		99.4	107.2	107.2	95.1	85.2	73.0	78.3	65.5	61.1	54.2	55.1	49.4	53.6
Leather, unmanufactured.		100.0	100.0	98.6	98.6	94.3	93.6	90.1	86.5	84.4	84.4	81.7	81.7	81.7
Boots and shoes.		95.1	95.1	95.1	93.9	95.5	94.5	93.6	93.0	92.4	92.4	90.1	89.5	89.5
Live stock.		101.6	104.1	100.1	87.8	85.2	83.1	76.3	74.5	72.9	72.4	84.4	94.4	94.9
Meats and poultry.		81.5	86.9	84.7	82.4	77.5	74.3	73.5	73.5	75.1	78.1	82.7	81.1	89.1
Milk and its products.		75.5	74.5	77.7	74.9	82.5	82.6	83.9	86.7	89.2	86.7	78.6	75.4	74.9
Eggs.		62.0	64.8	71.6	79.3	80.0	70.8	81.1	62.0	59.9	57.4	59.7	63.7	68.8
Cotton, raw.		74.8	63.7	53.9	50.9	48.8	50.1	51.5	53.6	52.6	53.4	52.8	51.7	53.6
Cotton yarn and thread.		83.7	83.4	83.1	82.8	82.8	82.8	82.7	82.7	82.7	82.7	82.7	82.7	82.7
Knit goods.		84.6	84.6	85.0	85.0	83.9	83.9	83.9	83.9	82.7	82.7	82.7	82.7	82.7
Silk, raw.		32.3	30.9	30.2	27.7	26.7	25.6	25.4	26.0	26.3	26.4	26.3	26.1	29.3
Artificial silk and its products.		42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8
Wool, raw.		98.0	96.0	90.7	79.0	71.9	68.6	63.7	58.0	54.7	50.6	50.6	49.0	51.5
Wool yams.		93.6	93.7	93.0	90.2	89.2	80.5	80.1	80.2	77.9	78.3	78.2	78.6	77.6
Newsprint.		58.2	58.2	53.2	55.1	58.1	58.2	68.5	68.5	68.6	68.0	68.4	68.1	68.1
Lumber and timber.		99.0	99.0	95.1	93.8	93.0	92.5	92.1	92.2	91.2	91.1	88.2	87.8	88.4
Pulp.		89.0	91.0	91.5	91.1	90.2	88.7	83.9	82.3	81.4	78.5	77.0	73.9	73.5
Pig iron and steel billets.		110.6	111.0	111.0	111.0	103.2	101.7	101.7	101.7	101.7	101.7	101.7	101.7	100.2
Rolling mill products.		81.7	81.7	91.3	86.9	72.2	70.5	70.5	70.5	68.5	55.0	54.7	60.3	60.3
Scrap.		93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9
Aluminum.		97.1	97.9	93.9	86.2	75.2	73.0	75.1	72.3	72.1	72.0	70.0	66.5	72.1
Brass, copper and products.		73.0	70.9	66.3	60.3	57.4	55.3	54.6	52.9	54.5	53.8	50.4	49.5	51.9
Silver.		72.3	72.3	72.3	72.1	72.1	72.3	72.3	72.1	72.0	69.4	69.5	69.7	69.4
Zinc and its products.		63.3	68.0	61.8	50.4	49.7	48.5	46.6	45.3	45.3	43.9	41.8	42.2	45.3
Clay and allied material prod'ts.		58.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	84.5
Coal.		92.6	92.6	93.1	93.1	93.5	93.5	93.5	93.5	93.5	92.6	93.0	94.0	94.3
Coke.		111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0
Petroleum and products.		74.8	74.8	74.8	74.4	74.4	73.6	73.1	73.1	72.8	72.8	72.7	72.9	72.9
Asbestos.		75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	76.8	76.8
Fertilizers.		74.5	74.5	74.5	74.5	74.5	74.5	75.2	75.2	75.2	75.2	75.4	75.4	81.1

## VIII. Prices—Continued

## 28. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Wholesale Prices of Important Commodities<sup>1</sup></b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W. bush.	-637	-509	-521	-533	-474	-495	-565	-567	-521	-502	-491	-455	-413
Wheat, No. 1 Man. Northern "	1,456	1,318	1,336	1,423	1,346	1,374	1,491	1,446	1,384	1,384	1,152	1,143	-984
Flour, First Patent 2-98's jute	8,800	8,100	7,600	7,800	7,400	7,800	7,975	7,950	7,640	7,475	7,000	7,200	6,750
Sugar, Br. West Indies, Montreal	2,320	2,325	2,250	2,255	2,225	2,225	2,235	2,100	1,990	1,938	1,975	2,025	2,050
Sugar, granulated, Montreal "	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085	5,085	4,990	4,895	4,800	4,800
Rubber, Ceylon, ribbed, smoked sheets, N.Y. <sup>2</sup> , lb.	-190	-185	-186	-163	-147	-152	-147	-147	-137	-120	-117	-127	-156
Cattle, steers, good, over 1,050 lbs., cwt.	8,610	8,980	8,540	7,600	7,380	7,050	5,930	5,580	5,800	6,070	6,440	7,280	7,070
Hogs, bacon, Toronto, "	10,240	10,620	10,520	8,740	8,200	8,320	8,560	9,020	9,870	9,940	10,220	10,920	11,940
Beef hides, packer hides, native steers	.170	.183	.175	.160	.155	.140	.140	.113	.100	.090	.090	.075	.105
Lather, green hide crops,	.440	.440	.440	.430	.430	.430	.430	.400	.380	.380	.380	.300	.300
Bov. sides, B., Oshawa, It.	.260	.260	.260	.260	.240	.230	.220	.220	.210	.200	.200	.200	.200
Butter, creamery, finest, Montreal	.273	.282	.281	.293	.314	.314	.328	.353	.369	.337	.282	.267	.266
Cheese, Canadian, old, large, Montreal	.190	.180	.180	.180	.180	.180	.180	.180	.185	.180	.180	.180	.180
Eggs, Grade "A", Montreal doz.	.310	.322	.385	.428	.447	.354	.286	.293	.278	.254	.278	.293	.328
Cotton, raw 1-lb/16". Ham- ilton	.153	.131	.109	.104	.100	.102	.104	.109	.105	.109	.109	.106	.109
Cotton yarns, 10's white, single	.362	.340	.313	.281	.281	.281	.270	.250	.250	.250	.250	.250	.250
Silk, raw, New York <sup>3</sup>	2,238	2,175	2,101	1,012	1,808	1,748	1,737	1,766	1,723	1,722	1,711	1,718	1,925
Wool, eastern bright & blood	.320	.310	.300	.255	.245	.235	.210	.186	.175	.160	.160	.150	.100
Wool, western range, semi- bright, & blood	.270	.270	.250	.210	.195	.185	.180	.165	.160	.150	.150	.150	.160
Pulp, groundwood, No. 1, ton	26,513	27,143	27,440	26,912	26,418	26,081	24,882	23,929	23,379	21,640	21,572	21,004	20,700
Pig iron, malleable	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500
Steel, merchant bars, mill, 100 lb.	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,550
Copper, electrolytic, domes- tic, Montreal	14,683	14,836	13,876	12,098	10,757	10,614	10,779	10,360	10,317	10,295	9,770	9,418	10,400
Lead, domestic, Montreal	5,882	5,705	5,317	4,825	4,576	4,402	4,352	4,220	4,354	4,292	4,010	3,933	4,136
Tin ingots, Straits, Toronto, lb.	.630	.633	.635	.550	.490	.455	.450	.450	.448	.425	.413	.445	.465
Zinc, domestic, Montreal	5,579	5,903	5,438	4,750	4,371	4,298	4,102	3,987	3,987	3,863	3,678	3,712	3,988
Coal, anthracite, Toronto, ton	9,840	9,840	10,090	10,090	10,350	10,350	10,350	10,350	10,350	9,930	9,680	9,670	9,930
Cal. bituminous, N.S. run- of-mine	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,500	5,500	5,500
Gasoline, Toronto	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160	.160
Sulphuric acid, 66° Beaume, net ton	16,000	16,000	16,000	16,000	16,000	16,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000

## 29. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification <sup>1</sup>	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>United States—</b>													
Fisher, 200: 1926	92.5	91.7	91.6	89.2	86.3	88.8	83.4	82.6	82.2	80.9	80.9	80.9	81.5
Bureau of Labour, 784: 1926	87.0	87.5	87.4	85.4	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3	.....
Annalist, 94: 1926	93.2	94.3	94.4	91.6	88.0	85.5	84.2	82.8	82.5	80.7	80.5	80.4	81.2
<b>United Kingdom—</b>													
Board of Trade, 200: 1930	111.5	111.4	111.2	110.6	108.5	107.6	107.7	105.8	104.1	103.1	102.0	100.7	.....
Economist, 58: 1927	83.3	83.3	81.6	79.7	77.0	77.2	75.2	75.5	74.1	73.3	72.9	.....	.....
France, Statistique General, 126: 1913	582	603	630	628	621	631	636	631	634	643	654	660	.....
Germany, Federal Statistical Office, 400: 1913	106.4	106.7	106.2	105.9	105.5	105.5	105.6	105.7	105.8	105.5	105.4	105.6	105.6
Belgium, Ministry of Labour, 130: 1914	702	700	690	683	663	659	660	657	644	640	631	629	.....
Netherlands, Central Bureau Sta- tistics, 46: 1913	98	98	97	97	97	96	97	95	93	92	92	92	.....
Norway, Official, 85: 1913	160	160	161	161	160	159	158	157	155	154	154	154	.....
Sweden, Commerce Dept., 160: 1913	140	140	140	139	137	136	135	134	132	131	130	130	.....
Finland, Official, 139: 1926	103	103	104	104	102	102	101	100	99	98	98	98	.....
India, Dept. of Statistics, 72: 1914	104	105	104	105	103	102	100	97	96	94	94	94	94
Japan, Bank of Japan, 56: 1913	180.5	177.3	180.2	178.7	179.5	182.3	185.4	188.4	190.0	186.5	188.1	192.2	.....
Australia, Commonwealth Sta- tistician, 92: 1913	156.5	158.1	156.8	152.9	147.5	145.4	146.7	147.1	147.3	149.3	.....	.....	.....
New Zealand, Official, 180: 1909: 1913	151.2	152.5	152.4	152.9	156.4	156.5	153.3	152.8	152.2	151.9	151.4	.....	.....
Egypt, Dpt. of Statistics, Cairo, 23: 1913 1914	88	88	88	89	88	88	88	90	89	90	91	92	.....

<sup>1</sup>For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.

<sup>2</sup>Canadian Funds.

<sup>3</sup>The description includes the authority, the number of commodities and the base year.

## VIII. Prices—Concluded

## 30. INDEXES OF COST OF LIVING AND RETAIL PRICES OF FOOD

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Indexes of Retail Prices, Rents and Costs of Services—</b>													
Total, 1926=100.....	83.2	83.8	83.7	84.2	84.2	84.3	84.1	83.0	84.2	84.3	84.2	84.1	84.2
Food.....	77.2	79.1	78.3	78.9	78.8	79.1	78.4	77.9	78.6	78.8	77.7	78.1	78.4
Fuel.....	83.8	84.4	84.5	85.3	85.7	86.1	86.2	86.0	86.3	86.2	85.9	85.1	85.0
Rent.....	87.3	87.3	87.3	89.0	89.0	89.0	89.0	89.0	89.0	89.0	90.3	90.3	90.3
Clothing.....	72.9	72.9	73.3	73.3	73.3	73.3	73.3	73.3	73.7	73.7	73.7	73.0	73.0
Sundries.....	93.7	93.7	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.8	93.8	93.8
<b>Av. Retail Prices, in cents, of Food in Canada—</b>													
Beef, chuck.....lb.	16.2	15.2	14.7	14.3	13.8	13.7	13.8	14.0	14.0	14.4	15.1	16.1	16.1
Veal, roast.....	14.3	14.3	14.7	14.7	14.7	14.9	15.1	16.1	15.9	15.6	16.0	15.7	15.7
Mutton, roast.....	24.9	23.9	22.7	22.1	22.0	21.2	22.0	22.4	23.4	24.2	25.7	25.7	23.7
Pork, fresh.....	22.6	23.7	24.7	24.4	22.8	21.9	22.1	22.1	22.6	23.6	24.3	24.8	26.2
Bacon, breakfast.....	29.1	30.7	31.8	32.5	32.3	31.6	30.5	30.3	30.4	31.9	32.5	33.1	34.2
Lard, pure.....	16.9	16.9	17.0	17.0	17.1	16.9	16.4	15.6	15.3	15.4	15.3	15.2	15.2
Eggs, fresh.....doz.	37.0	32.2	34.5	39.2	44.0	44.9	38.3	32.0	32.0	29.0	25.9	27.9	31.0
Milk.....qt.	10.8	10.8	10.8	11.1	11.1	11.3	11.5	11.5	11.5	11.5	11.5	11.3	11.1
Butter, creamery.....lb.	28.9	30.8	31.4	31.5	32.6	34.5	34.7	36.0	39.1	39.7	33.3	31.4	29.9
Cheese.....	22.9	23.0	23.3	23.2	23.2	23.1	23.3	23.3	23.4	23.7	23.8	23.8	23.8
Bread.....	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.9	6.8	6.9	6.8	6.8	6.8
Flour.....	4.5	4.7	4.6	4.6	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.1	4.1
Rolled oats.....	5.8	6.0	6.0	6.0	5.9	5.9	5.8	5.8	5.8	5.7	5.7	5.7	5.7
Rice.....	8.1	8.2	8.2	8.2	8.2	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.2
Beans.....	7.8	7.6	7.6	7.0	6.2	5.9	5.7	5.6	5.5	5.4	5.4	5.3	5.3
Apples, evaporated.....	15.7	15.5	15.4	16.0	16.8	15.7	15.7	15.0	15.0	15.4	15.4	15.3	15.0
Prunes.....	11.8	11.8	12.0	11.7	11.7	11.5	11.3	11.2	11.1	11.0	10.8	11.0	11.0
Sugar, granulated.....	6.5	6.6	6.6	6.6	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4
Tea.....	53.4	54.3	54.8	55.6	58.3	56.4	57.4	58.0	58.1	58.0	58.6	58.7	58.6
Coffee.....	85.7	85.5	85.9	85.6	85.6	85.4	85.3	85.0	85.2	84.7	84.8	84.7	84.8
Potatoes.....peck	28.0	30.6	22.7	21.4	20.1	20.1	20.1	20.3	20.2	19.5	18.9	19.7	20.5
Cost per Week of a Family Budget—													
All foods.....	8.56	8.80	8.72	8.75	8.78	8.78	8.68	8.59	8.69	8.69	8.50	8.56	8.57
Fuel and light.....	2.77	2.77	2.75	2.79	2.80	2.82	2.81	2.81	2.81	2.82	2.81	2.79	2.79
Rent.....	5.87	5.87	5.87	5.94	5.95	5.94	5.94	5.94	5.94	5.96	6.02	6.04	6.04
Totals.....	17.24	17.48	17.41	17.51	17.56	17.58	17.48	17.39	17.84	17.50	17.36	17.43	17.45

## 31. INDEX NUMBERS OF SECURITY PRICES

1926=100	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Security Prices—</b>													
<b>COMMON STOCK PRICES—</b>													
Total (96).....	133.0	135.2	118.9	165.8	163.1	163.7	167.7	187.1	199.2	197.9	199.2	190.0	186.9
Industrials, total (68).....	217.8	221.6	193.3	170.3	166.3	167.7	177.0	164.0	160.5	163.5	163.5	175.1	
Machinery and equipment (8).....	148.0	151.2	122.8	104.3	104.7	103.2	109.6	109.3	100.7	103.2	107.2	111.8	129.2
Pulp and paper (7).....	40.5	40.4	29.3	22.5	20.4	18.3	18.9	17.5	14.6	15.4	15.7	18.6	23.1
Milling (3).....	102.0	95.2	89.1	69.9	80.1	82.9	87.2	88.9	76.5	75.6	85.8	88.6	
Oils (4).....	22.6	22.3	20.5	19.2	19.3	18.0	19.4	19.5	18.2	17.2	17.7	17.0	17.6
Textiles and clothing (10).....	79.7	79.5	73.3	68.0	67.7	67.1	64.3	64.8	60.3	55.0	54.5	54.1	50.4
Food and allied products (12).....	182.1	182.0	167.9	154.1	154.1	154.7	158.7	158.9	152.0	151.5	153.6	156.2	167.9
Beverages (7).....	136.1	136.9	118.3	105.6	115.7	114.2	116.1	115.0	101.3	106.0	107.5	109.2	120.5
Building materials (15).....	188.7	192.7	159.4	132.5	129.5	131.9	138.4	131.4	116.0	119.4	122.5	129.8	142.6
Industrial mines (2).....	547.4	564.2	470.5	385.0	358.2	382.7	422.6	425.0	387.3	386.6	389.2	395.2	433.0
Utilities, total (19).....	63.9	65.2	57.4	51.7	49.6	49.5	48.4	48.6	48.8	43.1	43.7	44.5	45.1
Transportation (2).....	29.7	29.9	24.8	20.9	19.9	19.8	19.2	17.6	14.5	15.4	14.8	15.7	18.3
Telephone and telegraph (2).....	128.0	128.7	126.6	122.9	122.2	125.4	125.8	123.1	120.1	117.0	122.8	123.8	123.7
Power and traction (15).....	88.0	90.4	78.6	70.7	66.9	66.0	64.4	63.1	58.2	59.7	61.0	61.2	66.4
Banks (9).....	90.2	89.8	84.9	81.4	79.0	81.6	84.3	81.8	80.5	80.4	80.9	81.0	84.9
<b>MINING STOCK PRICES—</b>													
Total (24).....	141.8	146.2	127.6	121.6	129.4	134.3	144.1	147.7	134.9	133.9	139.5	145.8	151.1
Gold (21).....	109.2	112.5	103.5	104.3	113.8	115.5	121.0	124.3	111.4	110.5	114.1	119.2	119.8
Base metals (3).....	278.0	287.4	224.5	192.4	192.4	213.1	241.7	246.9	225.3	229.5	243.0	259.5	282.1
Preferred Stocks—	93.4	101.5	91.0	82.2	82.0	81.0	83.4	82.1	77.5	78.2	80.1	81.8	87.2
<b>BOND PRICES AND YIELDS—</b>													
Dominion of Canada yields.....	3.35	3.31	3.32	3.38	3.34	3.27	3.22	3.18	3.14	3.09	3.00	3.00	3.04
Index of.....	69.0	68.1	68.3	69.7	68.8	67.4	66.3	65.4	64.7	63.7	61.7	61.8	62.7
Price Index.....	115.1	115.5	115.3	114.5	114.8	115.6	116.1	116.6	118.8	117.3	118.2	118.1	117.6
Capitalized yields.....	144.9	146.8	146.4	143.5	145.3	148.4	150.8	152.9	154.6	157.0	162.1	161.8	159.5
Province of Ontario yields.....	3.50	3.46	3.44	3.50	3.48	3.41	3.34	3.32	3.28	3.22	3.13	3.13	3.20
Index of.....	73.1	72.2	71.8	73.1	72.7	71.2	69.7	69.3	68.5	67.2	65.3	65.3	66.8

## IX. Finance

## 32. ASSETS AND LIABILITIES OF THE BANK OF CANADA, 1938

In Dollars	July 13	July 20	July 27	Aug. 3	Aug. 17
<b>LIABILITIES—</b>					
1. Capital paid up.....	10,100,000	10,100,000	10,100,000	10,100,000	5,000,000
2. Rent fund.....	1,348,414	1,348,414	1,348,414	1,348,414	1,348,414
3. Notes in circulation.....	156,873,713	156,534,272	155,742,515	158,259,589	150,638,087
4. Deposits—					
(a) Dominion Government.....	12,613,438	13,343,017	15,862,196	14,585,100	10,012,147
(b) Provincial Governments.....					
(c) Chartered Banks.....	192,630,988	193,823,785	193,610,130	194,572,768	202,474,996
(d) Other.....	1,856,296	1,931,196	2,079,050	2,845,961	1,519,482
Total.....	207,100,722	209,097,998	211,551,377	214,013,829	214,000,625
5. Sundry liabilities.....					
6. All other liabilities.....					
Total.....	377,664,317	379,298,168	380,656,730	388,971,247	387,094,483
<b>ASSETS—</b>					
1. Reserve—					
Gold coin and bullion.....	181,158,595	180,508,301	180,409,609	180,695,966	180,639,704
Silver bullion.....					
Sterling and U.S.A. dollars.....	23,351,139	26,121,308	26,765,740	24,870,359	24,356,712
Other currencies, of countries on a gold standard.....	1,237	1,050	1,050	1,046	912
Total.....	204,510,971	206,630,659	207,176,398	205,567,371	204,997,328
2. Subsidiary coin.....					
3. Bills discounted.....					
4. Advances to—					
(a) Dominion Government.....					
(b) Provincial Governments.....					
(c) Chartered and Savings Bank.....					
Total.....					
5. Bills bought except treasury bills.....					
6. Investments—					
(a) Dominion and Provincial Government short securities.....	114,609,918	114,471,840	115,487,382	118,329,060	123,641,876
(b) Other Dominion and Provincial Government securities.....	52,438,169	52,684,849	52,625,234	52,379,284	52,736,987
(c) Other securities.....	1,010,803	1,007,039			
Total.....	168,058,890	168,163,529	168,092,615	170,768,344	170,378,864
7. Bank Premises.....	1,639,905	1,653,977	1,656,557	1,656,557	1,681,056
8. All other Assets.....	3,123,240	2,524,501	3,414,672	10,703,489	3,702,486
Total.....	377,664,317	379,298,168	380,656,730	388,971,247	387,094,483
Ratio of Net Reserves (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	56.18	56.51	56.40	55.21	54.86

## 33. BANKING IN OTHER COUNTRIES

	1937						1938					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
<b>Bank of France—</b> (Million Francs)												
<b>ASSETS—</b>												
Gold.....	54,859	55,677	55,718	55,805	55,805	58,932	58,933	58,933	55,807	55,807	55,807	55,808
Foreign Exchange.....	1,058	951	911	825	829	965	911	871	874	845	830	813
Domestic Bills.....	10,616	11,188	9,485	10,399	11,182	10,377	10,718	12,894	12,403	10,894	11,497	9,620
Advances to Government.....	21,380	23,887	25,218	25,999	26,918	24,918	31,909	31,904	31,904	33,574	40,134	40,134
Loans.....	4,789	5,022	4,239	5,515	4,193	3,989	4,456	4,749	4,518	4,822	4,579	3,567
Securities.....	5,641	5,641	5,637	5,637	5,637	5,580	5,580	5,575	5,575	5,575	5,575	5,574
Other assets.....	8,110	8,467	8,417	8,558	7,218	7,343	7,277	7,010	7,187	8,361	7,288	7,334
<b>LIABILITIES—</b>												
Note circulation.....	85,985	89,307	88,255	91,370	91,336	90,131	93,836	92,255	92,740	98,065	98,519	98,923
Deposits.....	17,919	18,375	18,178	18,237	17,327	20,579	22,787	26,409	22,373	23,642	24,039	20,773
Other.....	2,549	3,152	3,198	3,133	3,121	3,452	3,160	3,285	3,154	3,141	3,154	3,155
<b>Reichsbank—</b> (Million Reichsmarks)												
<b>ASSETS—</b>												
Reserves.....	75	75	76	76	76	76	77	76	76	76	76	77
Treasury Bills.....	61	29	33	53	7	27	110	60	21	89	12	39
Other bills and cheques.....	5,262	5,316	5,283	5,538	5,578	5,520	6,013	5,459	5,637	5,613	5,841	5,832
Security loans.....	55	52	52	51	44	46	60	66	81	63	59	71
Securities.....	404	403	403	398	398	391	392	394	396	373	418	847
Other.....	878	860	905	905	844	870	861	982	953	1,388	1,614	1,373
<b>LIABILITIES—</b>												
Note circulation.....	4,992	5,112	5,116	5,256	5,275	5,196	5,493	5,199	5,278	5,622	6,086	6,260
Deposits.....	880	732	736	838	711	766	1,059	851	891	1,323	1,031	1,021
Other.....	862	892	901	927	959	967	970	986	977	903	911	932
<b>Bank of Japan—</b> (Million Yen)												
Gold.....	524	488	801	801	801	801	801	801	801	801	801	801
Discounts.....	489	562	576	549	634	550	406	496	463	459	478	458
Government bonds.....	854	780	641	564	666	677	1,126	1,210	1,175	1,032	1,176	1,237
Notes issued.....	1,571	1,580	1,580	1,570	1,787	1,787	2,153	2,051	1,907	1,824	1,986	1,881
Total deposits.....	440	345	438	435	413	367	331	520	590	493	460	539

## IX. Finance—Continued

## 34. BANKING AND CURRENCY

In million dollars unless otherwise stated	1937											1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.		
<b>Banking—</b>	End of Month																	
<b>READY AVAILABLE ASSETS—</b>	9.51	8.69	9.21	9.12	8.53	9.20	10.21	10.96	9.87	9.51	9.68	10.20	9.62	9.42	8.58	9.21		
Specie	43.42	43.58	50.13	53.72	48.91	51.53	53.90	52.22	47.20	46.67	46.91	52.19	46.08	189.84	182.52	185.26	179.36	
Bank of Canada notes														22.60	24.40	22.78	24.30	
Deposits with Bank of Canada														89.91	95.23	76.67	72.06	
In United Kingdom banks														22.66	24.29	25.36	24.18	
In foreign banks														118.72	115.88	118.29	119.77	
Foreign currency														70.48	73.49	74.52	63.97	
Government securities														1,585	1,578	1,562	1,547	
Call loans abroad														Total quick assets	1,585	1,585	1,585	
	9.51	8.69	9.21	9.12	8.53	9.20	10.21	10.96	9.87	9.51	9.68	10.20	9.62	180.44	183.88	195.15	192.58	
<b>LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS—</b>	180.44	183.88	195.15	192.58	182.90	174.14	171.16	169.97	175.31	170.46	177.55	177.47	171.53	124.80	121.47	132.55	133.27	
Public securities														116.13	114.43	114.00	99.93	
Other securities														728	735	748	771	
Canadian call loans														158.66	158.46	159.67	172.43	
Current loans														17.04	18.45	19.88	20.13	
Current loans abroad														107.53	98.21	98.38	91.65	
Provincial loans														1,433	1,430	1,404	1,481	
Municipal loans														Total loans, etc.	1,433	1,430	1,404	
	11.79	11.68	11.70	11.61	11.48	10.36	10.05	10.00	10.00	10.18	10.04	10.04	8.67	8.70	8.65	8.71		
<b>OTHER ASSETS—</b>	8.67	8.70	8.65	8.71	8.75	8.35	8.44	8.50	8.45	8.38	8.43	8.37	8.34	4.24	4.25	4.24	4.24	
Non-current loans														74.60	74.51	74.55	74.33	
Real estate														72.77	68.79	66.06	67.20	
Mortgages														11.25	11.18	11.10	11.04	
Premises														2.21	1.98	2.04	1.98	
Letters credit														7.14	7.03	5.98	5.98	
Loans to companies														6.31	5.92	6.48	5.11	
Other assets														137.06	90.72	102.60	116.95	
Note circulation deposits														4.43	6.33	5.38	4.42	
Inter-bank balances, notes of other banks														3,358	3,299	3,326	3,340	
Cheques of other banks														Grand total assets	3,358	3,299	3,326	3,340
Balances due by other banks														112.99	113.36	110.94	108.23	
	11.79	11.68	11.70	11.61	11.48	10.36	10.05	10.00	10.00	10.18	10.04	10.04	11.79	11.68	11.70	11.61		
<b>LIABILITIES TO THE PUBLIC—</b>	11.79	11.68	11.70	11.61	11.48	10.36	10.05	10.00	10.00	10.18	10.04	10.04	8.67	8.70	8.65	8.71		
Note circulation														48.62	36.30	35.71	45.14	
Dominion Government														47.58	46.94	44.71	37.98	
Provincial Government														1,570	1,572	1,575	1,584	
Deposits by public—														1,570	1,572	1,575	1,584	
Notice deposits														713.18	666.77	686.45	713.63	
Demand deposits														2.283	2.239	2.248	2.263	
Total deposits														425.28	427.48	433.62	425.21	
Foreign deposits														12.21	13.29	13.15	13.68	
Due banks abroad—														42.93	40.61	41.90	37.70	
United Kingdom														72.77	68.79	66.06	67.20	
Foreign														2.90	2.87	2.82	2.92	
Bills payable														3,049	2,990	3,014	3,027	
Letters of credit														17.28	15.55	14.98	14.50	
Other liabilities														809	2,546	2,951	822	
Total public liabilities														133.75	133.75	133.75	133.75	
Due between banks—														145.50	145.50	145.50	145.50	
Dividends														1,570	1,572	1,575	1,584	
Reserve														145.50	145.50	145.50	145.50	
Capital														3,347	3,287	3,311	3,322	
Grand total liabilities														12.21	13.29	13.15	13.68	
Surplus of notice deposits over current loans														+842	+837	+830	+804	
Percentage of current loans to notice deposits, p.c.														46.4	46.8	47.4	48.6	
All notes in hands of public														106.41	202.78	202.39	211.02	
Security holdings														78.7	79.7	80.3	81.2	
	127.1	122.0	125.4	124.3	115.3	120.1	119.8	121.5	123.3	124.8	123.9	122.9	117.6	118.4	118.7	118.9		
<b>LIABILITIES TO SHAREHOLDERS—</b>	127.1	122.0	125.4	124.3	115.3	120.1	119.8	121.5	123.3	124.8	123.9	122.9	117.6	118.4	118.7	118.9		
Dividends														117.6	118.4	118.7	118.9	
Reserve														145.50	145.50	145.50	145.50	
Capital														1,442	1,431	1,446	1,411	
Grand total liabilities														106.3	114.3	110.9	111.2	
Notes in hands of public														109.0	109.1	113.8	113.8	
	12.21	13.29	13.15	13.68	11.28	10.27	12.71	13.89	11.61	11.13	12.27	11.17	12.52	46.4	46.8	47.4	48.6	
	42.93	40.61	41.90	37.70	37.69	35.45	45.48	41.45	42.68	44.81	41.90	44.44	2.283	2.239	2.248	2.263	2.287	
	72.77	68.79	66.06	67.20	63.93	63.55	63.50	61.25	61.52	58.55	56.93	57.96	145.50	145.50	145.50	145.50	145.50	
	2.90	2.87	2.82	2.92	3.21	4.18	3.93	4.04	4.02	4.02	3.83	2.86	3,049	2,990	3,014	3,027	3,030	
	3,049	2,990	3,014	3,027	2,988	2,988	2,972	2,933	2,933	2,935	2,957	3,027	1,570	1,572	1,575	1,584	1,585	
	17.28	15.55	14.98	14.50	14.05	15.44	16.96	14.41	16.15	14.82	18.29	17.79	15.55	117.6	118.4	118.7	118.9	
<b>Index Numbers—</b>	<i>With seasonal adjustment (1926=100)</i>																	
Demand deposits														809	2,546	2,951	822	
Notice deposits														117.6	118.4	118.7	118.9	
Current loans														78.7	79.7	80.3	81.2	
Security holdings														273.4	272.4	275.4	273.2	
Call loans, Canada														81.9	82.2	81.4	69.5	
Call loans, elsewhere														27.6	32.0	28.5	24.6	
Notes in hands of public														106.3	114.3	110.9	111.2	
	120.1	119.8	121.5	123.3	119.0	117.2	118.5	120.2	119.0	119.6	119.7	120.1	120.4	121.4	121.4	121.4	121.4	
	117.6	118.4	118.7	118.9	117.2	118.5	119.0	119.6	119.0	119.6	119.7	120.1	120.4	121.4	121.4	121.4	121.4	
	78.7	79.7	80.3	81.2	79.5	80.6	80.6	79.6	80.5	81.0	81.2	81.3	81.5	81.5	81.5	81.5	81.5	
	273.4	272.4	275.4	273.2	262.1	255.9	258.2	265.9	267.0	271.3	276.7	276.7	277.1	277.1	277.1	277.1	277.1	277.1
	81.9	82.2	81.4	69.5	55.8	59.4	53.5	53.1	52.7	47.3	47.2	47.3	47.2	47.2	47.2	47.2	47.2	47.2
	27.6	32.0	28.5	24.6	22.1	18.7	23.3	21.4	20.5	19.5	20.2	20.9	20.9	1,442	1,431	1,446	1,411	1,440
	112.5	113.2	114.8	116.3	113.8	109.0	109.1	113.3	112.5	114.0	117.7	110.3	111.8	111.8	111.8	111.8	111.8	111.8

## IX. Finance—Continued

## 35. BANK DEBITS

In Million Dollars	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Bank Debits—</b>													
<b>MARITIME PROVINCES</b>													
Halifax.....	32.0	30.8	30.8	29.9	32.3	40.3	27.7	23.8	26.3	25.3	26.2	28.0	30.5
Moncton.....	9.6	9.3	9.3	10.0	9.8	10.6	8.7	8.0	8.0	8.7	9.2	10.3	8.9
Saint John.....	18.4	17.9	18.0	16.6	16.8	19.6	16.2	13.3	15.4	16.3	17.8	17.0	16.7
Total.....	60.0	57.9	58.1	56.6	58.9	70.5	52.6	46.0	49.7	50.4	53.2	55.3	58.1
<b>QUEBEC</b>													
Montreal.....	833.0	793.5	853.9	873.1	816.6	927.5	707.7	623.6	690.5	701.1	742.1	835.9	794.9
Quebec.....	78.1	76.2	65.0	69.7	98.5	107.7	56.3	50.0	80.0	53.4	52.4	62.3	67.0
Sherbrooke.....	7.2	6.7	6.9	7.2	7.9	7.5	6.2	5.6	6.9	6.7	6.8	7.7	7.1
Total.....	918.3	876.5	925.7	949.9	922.9	1,042.7	770.4	679.2	777.4	761.2	801.2	905.9	869.0
<b>ONTARIO</b>													
Brampton.....	10.4	8.9	9.4	11.0	10.3	11.7	8.6	7.7	8.5	9.1	9.5	9.7	9.6
Chatham.....	8.7	8.4	8.5	9.7	11.6	13.2	11.9	8.4	8.3	8.2	7.6	8.3	7.0
Fort William.....	5.8	5.9	5.7	6.1	6.5	6.4	5.9	4.8	5.2	4.9	5.4	5.7	5.5
Hamilton.....	61.6	57.8	57.1	69.5	61.9	63.3	51.3	46.7	49.7	53.9	50.8	54.8	54.9
Kincardine.....	7.2	6.2	6.3	6.7	6.9	7.3	6.3	5.3	5.3	5.4	6.1	5.9	5.8
Kitchener.....	11.6	10.7	12.2	12.2	13.0	13.2	12.2	15.4	10.1	10.7	12.4	11.2	11.0
London.....	34.4	29.4	32.9	35.5	38.7	34.8	37.6	26.1	31.0	30.7	32.5	43.9	33.1
Ottawa.....	128.5	90.3	97.0	110.8	133.1	168.5	98.3	87.2	101.9	108.8	134.4	103.0	114.5
Peterborough.....	6.1	5.5	5.9	5.1	6.4	6.8	5.4	5.0	5.6	5.7	6.0	6.1	5.9
Barnsley.....	6.9	5.5	7.4	6.7	6.7	9.6	7.4	5.3	5.8	5.9	6.0	6.7	6.5
Sudbury.....	7.2	8.9	8.1	8.3	8.2	7.8	6.8	6.0	6.5	7.1	7.6	7.1	7.6
Toronto.....	850.0	890.0	843.7	911.2	994.8	1,045.3	844.4	827.1	843.2	806.3	801.4	999.8	791.3
Windsor.....	39.3	32.0	37.1	43.3	43.6	49.7	45.6	35.1	37.2	36.8	36.0	41.3	34.2
Total.....	1,177.8	1,149.8	1,131.3	1,237.7	1,341.8	1,437.0	1,139.7	1,080.1	1,118.4	1,093.4	1,115.6	1,303.4	1,086.8
<b>PRAIRIE PROVINCES</b>													
Brandon.....	2.6	2.4	3.0	3.5	3.2	2.9	2.6	1.8	2.2	2.7	2.8	2.8	2.9
Calgary.....	52.3	45.3	54.5	65.5	62.7	49.3	50.5	37.8	43.1	47.6	44.7	48.2	42.6
Edmonton.....	34.6	34.4	34.1	38.8	38.3	40.6	37.4	27.6	34.6	35.8	36.6	35.3	34.4
Lethbridge.....	3.8	4.2	6.1	6.3	5.5	5.4	3.9	3.0	3.8	4.2	4.0	4.0	3.7
Medicine Hat.....	2.5	2.2	2.9	3.1	2.3	2.1	2.0	1.5	1.7	2.0	1.9	2.0	2.1
Moose Jaw.....	6.9	5.9	6.5	6.9	6.6	5.7	5.1	4.5	5.2	4.9	5.2	5.9	4.4
Prince Albert.....	2.4	2.4	2.9	2.7	2.5	2.4	2.4	1.6	2.0	2.1	2.1	2.2	2.1
Regina.....	40.1	28.9	38.6	37.9	31.9	36.5	39.3	27.1	28.9	59.0	38.2	38.1	39.6
Saskatoon.....	9.7	9.7	10.7	12.0	9.7	10.3	8.6	6.8	7.9	9.5	9.4	9.1	9.0
Winnipeg.....	239.2	216.2	200.9	216.3	272.1	196.9	173.4	121.5	141.5	185.9	199.6	164.3	152.9
Total.....	394.2	351.6	450.1	493.6	434.9	353.1	325.2	233.2	271.0	353.6	344.4	311.9	293.8
<b>BRITISH COLUMBIA</b>													
New Westminster.....	6.9	6.4	6.8	6.6	6.5	5.9	5.8	5.3	5.8	5.9	6.1	6.5	6.4
Vancouver.....	134.0	145.1	137.3	135.6	134.4	128.1	124.1	109.9	123.8	113.4	116.5	118.6	117.1
Victoria.....	29.6	25.5	24.3	26.3	26.3	32.8	26.8	23.3	24.4	23.5	24.8	29.0	37.1
Total.....	170.5	177.1	168.4	168.5	167.1	177.5	158.6	138.5	154.0	142.8	147.4	154.1	160.6
Canada.....	2,720.7	2,612.9	2,733.6	2,905.8	2,925.6	3,081.4	2,444.6	2,176.0	2,370.7	2,401.4	2,461.9	2,730.6	2,466.4
<b>Bank Clearings</b> ....	1,510	1,421	1,531	1,641	1,619	1,653	1,358	1,169	1,330	1,300	1,424	1,486	1,358

## 36. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Montreal Stock Exchange and Montreal Curb Market—Shares Traded—</b>													
Industrials.....	639	670	1,430	1,465	781	578	604	421	726	532	411	705	1,107
Mines.....	1,035	1,589	2,649	2,253	2,447	2,284	2,580	2,387	8,451	2,160	1,493	1,170	1,697
Value of Listings.....	\$10,000,000	6,339	6,270	5,571	5,124	4,838	4,814	4,900	5,123	4,262	4,065	4,582	4,958
Brokers' Loans.....	\$100,000	37,702	38,899	20,400	18,033	18,085	17,524	17,097	17,077	14,159	13,029	13,573	13,965
Loan Ratio.....	0.59	0.62	0.47	0.35	0.37	0.38	0.34	0.33	0.29	0.30	0.28	0.30	0.28
<b>Toronto Stock Exchange—</b>													
Borrowings on collateral.....	39,748	43,091	34,527	28,373	28,513	27,815	27,421	27,845	22,200	22,448	22,918	23,598	.....
Ratio to quoted values.....	-68	-74	-68	-59	-62	-60	-57	-56	-54	-50	-52	-50	-50
Sales.....	10,047	12,314	15,244	16,267	13,814	14,677	19,600	20,514	26,355	15,211	12,675	15,865	21,335
Values.....	\$1,000,000	25,548	28,615	43,555	50,719	37,303	32,939	37,454	37,876	49,231	29,998	28,088	31,155
Market values'.....	\$100,000,000	5,831	5,787	5,08*	4,816	4,565	4,635	4,333	4,964	4,086	4,519	4,389	4,734
New Issues of Bonds.....	\$100,000,000	109.71	81.11	54.68	51.70	221.68	59.93	158.6	73.0	58.6	64.8	205.4	6.65
Index of Dividend Payments.....	135.7	137.7	138.0	138.3	140.8	143.6	145.8	146.0	146.2	146.8	147.3	146.7	145.9
<b>Foreign Exchange—</b>													
New York Funds in Montreal—													
High.....	\$1,002	1,000	1,000	1,000	1,000	1,000	1,002	1,000	1,000	1,007	1,015	1,013	1,009
Low.....	\$1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,004	1,005	1,008	1,003
Average.....	\$1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,003	1,005	1,008	1,005
Close.....	\$1,000	1,000	1,000	1,000	1,000	1,000	1,001	1,000	1,000	1,007	1,005	1,011	1,010
London Sterling in Montreal—													
High.....	\$4,991	4,903	4,985	4,963	5,020	5,004	5,013	5,033	5,018	5,024	5,021	5,031	5,000
Low.....	\$4,951	4,985	4,946	4,951	4,983	4,984	4,991	5,007	4,978	4,989	4,987	4,998	4,928
Average.....	\$4,974	4,983	4,953	4,954	4,991	4,998	5,000	5,017	4,998	5,000	5,008	5,012	4,956
Close.....	\$4,980	4,965	4,950	4,961	4,991	5,002	5,018	5,020	4,999	5,004	5,002	4,941	4,941

<sup>\*</sup>Exclusive of bonds.

Month end values of all listed stocks.

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## IX. Finance—Concluded

## 37. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month of July, 1938 (unrevised)	Month of July, 1937	April 1, 1938, to July 31, 1938 (unrevised)	April 1, 1937, to July 31, 1937
<b>Receipts—Ordinary Revenues—Customs Import Duty.</b>	6,625,560	7,609,162	28,801,285	31,151,553
Excise Duty.....	4,817,893	4,862,169	17,833,009	17,871,370
Excise Taxes, Sales, Stamps, etc.....	15,132,505	16,263,396	49,547,580	53,111,290
Income Tax.....	4,692,931	4,731,970	106,083,706	86,339,705
Post Office Department.....	2,601,247	2,600,653	10,202,706	10,203,274
Sundry Departments.....	2,718,367	1,804,618	5,403,806	5,734,051
Total Ordinary Revenue.....	36,588,594	37,871,968	215,872,074	204,411,244
Special Receipts.....	40,757	11,979	275,509	692,256
Total.....	36,629,351	37,883,947	216,147,583	205,103,500
<b>Ordinary Expenditure—Agriculture.</b>	977,929	752,014	2,992,275	2,733,083
Auditor General's Office.....	37,137	38,342	152,212	149,958
Civil Service Commission.....	36,186	29,652	123,970	111,276
Dominion Franchise and Election Acts.....	3,286	3,546	13,166	13,023
External Affairs.....	255,571	213,788	446,017	598,792
Finance—Interest on Public Debt.....	6,489,180	3,408,809	47,117,241	47,818,196
Old Age Pensions.....	7,136,346	4,699,211	7,136,866	4,699,630
Cost of Loan Flotations.....	15,213	12,887	32,103	74,209
Office of the Comptroller of the Treasury.....	151,802	146,733	593,429	590,462
Farmers' Creditors' Arrangement Act.....	38,075	46,896	141,472	156,742
Superannuations and Miscellaneous Pensions.....	56,287	60,806	166,674	183,007
General Expenditure (Finance Dept.).....	107,987	101,733	188,711	220,959
Miscellaneous Grants and contributions.....	130,127	145,150	265,210	287,410
Miscellaneous Offices and Commissions.....	63,867	34,132	234,013	134,868
Fisheries.....	168,411	155,080	507,244	498,636
Governor General and Lieutenant Governors.....	14,193	14,054	63,174	63,281
Insurance.....	14,282	12,880	52,608	49,250
Justice.....	226,196	236,653	728,112	740,296
Penitentiaries.....	202,332	225,358	770,543	787,934
Labour.....	47,362	47,894	178,710	178,359
Legislation—				
Houses of Parliament and Library.....	144,855	55,029	1,313,859	1,097,326
Mines and Resources.....	1,172,659	1,164,741	4,047,438	4,007,730
Movements of Coal.....	114,537	208,486	352,531	572,199
National Defence.....	4,558,498	2,130,079	9,360,268	6,498,687
National Research Council.....	54,853	55,174	191,810	173,372
National Revenue.....	1,021,608	998,179	3,895,391	3,923,637
Pensions and National Health.....	4,700,199	4,574,842	18,389,655	18,189,129
Post Office.....	2,785,320	2,748,612	10,070,323	9,723,365
Privy Council.....	3,882	3,845	15,538	15,595
Public Archives.....	16,474	12,270	52,778	50,000
Public Printing and Stationery.....	13,367	10,020	43,771	40,494
Public Works.....	1,247,129	1,068,137	3,598,353	3,244,906
Royal Canadian Mounted Police.....	472,811	551,067	1,844,197	1,988,238
Secretary of State.....	55,180	58,501	223,183	217,023
Soldier Settlement.....	62,208	57,736	251,445	276,414
Trade and Commerce.....	756,110	606,528	2,092,773	1,990,670
Transport.....	1,018,443	866,552	3,223,986	3,121,736
Maritime Freight Rates Act.....	169,286	197,161	829,972	966,271
Total Ordinary Expenditure.....	43,739,904	34,950,539	130,900,840	125,385,886
<b>Capital Expenditure—</b>				
Transport.....	440,785	455,540	763,511	1,147,361
<b>Special Expenditure—</b>				
Relief Grants-in-Aid to Provinces.....	1,648,000		3,856,000	5,451,000
Relief works.....	1,090,504	2,107,155	2,066,802	4,816,707
Total Special Expenditure.....	3,899,797	2,724,033	7,138,353	11,303,107
<b>Government Owned Enterprises—</b>				
Canadian National Railways Deficit.....	34,964,062	8,500,000	41,964,062	23,300,000
Trans-Canada Air Lines deficit.....	75,811		214,145	
P.E.I. Car Ferry and Terminals Deficit.....	81,000		135,000	
National Harbours Board.....	522,089	52,913	588,755	463,983
Total Government Owned Enterprises.....	35,642,962	8,552,913	42,801,962	23,763,983
Write-down of Assets, etc.....		20,870	132,513	91,336
Total Expenditure.....	83,723,448	46,708,894	181,837,179	161,751,673
<b>Loans and Investments—</b>				
Canadian Farm Loan Board.....	368,725	319,606	863,886	1,903,552
Can. Nat. Rlys.—				
Seneret-Rouyn Railway.....	145,827	189,909	525,659	787,557
Trans-Canada Air Lines.....			500,000	
Refunding Act.....	21,041,485		21,957,485	
Temporary Loan.....				
Canadian National (W.I.) Steamships Ltd.....				450,000
Dominion Housing Act, 1935.....	191,836	45,403	589,030	323,006
National Harbours Board.....				983,406
Provincial Governments (under Relief Act).....	1,923,311	867,770	1,960,791	2,277,821
Soldier Settlement of Canada.....	16,179	11,829	55,419	47,277
Total Loans and Investments.....	31,223,302	1,434,517	33,988,208	6,772,619

## X. Conditions in Other Countries

38. SIGNIFICANT STATISTICS OF THE UNITED STATES<sup>1</sup>

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>United States Statistics—</b>													
Industrial production...1923-5=100	114.0	117.0	111.0	102.0	88.0	84.0	80.0	79.0	79.0	77.0	76.0	77.0	83.0
Mineral production...1923-5=100	113.0	112.0	115.0	113.0	109.0	118.0	108.0	102.0	103.0	101.0	91.0	92.0	93.0
Manufacturing production...1923-5=100	117.0	118.0	110.0	101.0	85.0	79.0	76.0	75.0	75.0	73.0	73.0	74.0	81.0
WHEAT, VISIBLE SUPPLY. Mil. bush. Receipts, principal markets...000 bush.	89	131	141	130	115	95	79	66	54	43	34	28	...
Shipments, principal markets...000 bush.	111,913	82,241	35,199	22,638	16,076	10,990	10,568	8,542	10,642	10,875	14,274	16,984	101,195
Exports, including wheat flour...000 bush.	27,726	25,102	18,964	23,892	21,460	16,339	13,553	10,395	10,458	13,778	17,000	14,277	26,726
Wheat flour production 000 bbls.	3,385	7,230	4,712	9,331	8,600	9,324	10,448	10,578	10,565	7,892	13,335	9,010	...
Sugar meltings, 8 ports...000 long tons	8,415	8,678	9,234	9,446	8,688	8,168	8,116	7,572	8,600	7,834	7,739	...	...
TOBACCO CONSUMPTION—	...	...	...	...	...	...	...	...	...	...	...	...	...
Cigars...Millions	476	453	499	518	493	336	329	339	432	385	417	477	...
Cigarettes...Millions	15,290	15,098	14,854	13,892	12,786	12,611	13,058	11,492	13,728	12,527	14,324	14,717	...
Cattle receipts, primary markets...000	1,675	2,245	2,380	2,332	2,132	1,629	1,646	1,310	1,626	1,502	1,681	1,605	1,630
Hog receipts, primary markets 000	1,157	1,275	1,533	1,908	2,323	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570
Cotton consumption...000 bales	583	604	602	528	485	433	435	428	511	414	426	443	450
NEWSPRINT PRODUCTION	...	...	...	...	...	...	...	...	...	...	...	...	...
000 a. tons	78.2	80.3	77.7	78.4	79.3	79.5	72.6	61.4	67.9	58.8	68.0	65.4	...
Consumption <sup>2</sup> ...000 a. tons	181.0	173.3	184.3	208.5	192.3	197.8	166.9	156.5	175.0	173.6	176.6	158.2	...
Pig iron production...000 l. tons	3,499	3,006	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,376	1,255	1,062	1,202
Steel ingot production...000 l. tons	4,557	4,862	4,302	3,393	2,154	1,472	1,732	1,703	2,012	1,925	1,638	1,983	...
Automobile production...000 cars and trucks	438.8	394.3	211.2	329.9	380.1	326.2	210.1	186.8	22.0	219.3	192.1	174.7	...
Zinc production...a. tons	49,181	48,306	50,027	52,645	49,388	51,787	48,687	41,147	43,399	38,035	37,510	30,799	30,362
Stocks...a. tons	13,561	11,227	13,517	25,817	42,534	64,776	88,532	108,138	18,009	135,238	148,120	149,671	146,028
Lead production...a. tons	73,480	42,460	37,989	45,112	42,892	47,423	37,650	33,555	35,129	37,997	31,918	33,992	...
PETROLEUM PRODUCTION 000 bbls.	118,721	115,090	109,840	101,091	104,206	106,579	106,007	94,662	106,524	102,702	98,674	94,176	...
Consumption (to stills)...000 bbls.	104,793	105.25	103,194	105,023	99,615	98,363	97,000	88,179	95,885	95,075	99,238	93,870	...
Gasoline PRODUCTION...000 bbls.	48	27	49,002	49,523	51,191	47,873	47,064	46,755	40,469	44,116	44,582	46,645	44,247
Consumption...000 bbls.	50,929	49,597	47,245	45,301	42,666	39,457	35,176	31,861	41,259	43,254	44,911	44,293	...
Contracts awarded...\$100,000	321.6	281.2	207.1	201.1	198.5	205.5	192.2	119.0	222.9	222.0	283.2	251.0	239.8
Carloadings...000 cars	3,812	3,116	3,183	4,017	2,628	2,309	2,714	2,155	2,223	2,650	2,180	2,171	2,862
Electric power production...mill. k.h.	10,345	10,624	10,227	10,410	9,819	10,051	9,633	8,709	9,468	8,924	9,082	9,189	...
Index factory employment...1923-5=100	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.0	81.6	79.3	77.5	76.3	77.6
Mail order sales...\$100	73,655	71,254	90,240	49,813	116,232	52,460	52,214	71,868	81,920	79,613	70,565	...	...
Variety stores, 4 chains...\$100	46,768	43,582	46,407	50,688	48,677	74,051	35,814	37,449	41,675	48,680	42,992	...	...
Imports...\$100,000,000	265.3	245.7	233.4	224.4	223.2	208.9	170.8	113.1	173.4	159.9	148.3	145.9	...
Exports...\$100,000,000	268.2	277.7	290.7	333.1	314.7	319.3	259.4	262.7	275.7	274.5	257.2	232.7	...
F.R. BANKS, BILLS DUE	...	...	...	...	...	...	...	...	...	...	...	...	...
COUNTED...Mil. Dollars	15	22	22	21	17	10	12	10	13	9	9	8	7
Reserve ratio...p.c.	79.6	79.6	80.1	80.1	79.9	79.8	80.2	80.4	80.3	82.5	82.5	82.4	82.4
Total loans...Mil. Dollars	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,771	8,587	8,334	8,321	...
Demand deposits...Mil. Dollars	18,033	14,924	14,864	14,610	14,612	14,431	14,464	14,331	14,268	14,598	14,589	15,036	...
INTEREST RATES, TIME LOANS p.c.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Call loans renewal...p.c.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Prime commercial paper, 4-6 months...p.c.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
BOND PRICES HIGH GRADE RATES (10)	124.53	123.04	118.55	113.90	104.80	106.02	92.21	93.52	78.90	73.38	75.31	70.57	...
Forty bonds...\$100	96.71	95.85	90.79	84.32	77.65	77.73	72.77	72.31	66.70	63.62	67.09	59.84	...
PRICES COMMON STOCKS (420)	117.8	120.5	106.4	91.4	82.0	82.2	81.6	80.7	77.9	70.7	73.9	73.1	...
(Copyright Standard Statist. Co.)	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrials (347)	139.4	143.5	126.2	107.4	96.1	95.2	97.5	92.7	84.2	87.4	86.4	105.3	...
Railways (32)	50.9	42.6	35.4	31.4	31.2	29.0	28.3	25.6	20.9	21.8	20.5	27.3	...
Utilities (40)	85.9	97.0	82.2	81.3	79.5	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5
Automobiles (10)	158.8	170.8	140.4	127.6	107.4	97.5	98.0	97.9	94.1	84.2	83.8	113.4	...
Tires and rubber goods (6)	95.3	98.5	78.2	59.2	60.6	48.2	47.5	50.1	48.9	42.2	43.6	42.6	59.0
Chain stores (17)	67.4	69.6	61.8	56.3	52.8	50.2	50.7	53.9	52.5	49.9	52.5	52.2	58.4
Copper and brass (7)	218.9	232.8	198.1	139.2	115.4	129.2	131.2	129.8	124.6	108.5	112.3	103.6	143.3
Oil (14)	136.1	136.8	120.4	105.0	94.8	93.3	96.7	96.5	93.4	86.4	88.7	87.4	105.4
Railway equipment (10)	73.9	77.8	61.8	48.4	43.1	46.9	45.3	44.0	41.3	35.7	37.3	35.2	46.7
Steel and iron (10)	129.9	138.5	114.4	83.4	69.6	72.7	72.7	68.3	65.6	56.4	57.6	55.9	74.1
Textile (24)	67.1	68.4	62.5	56.3	52.6	50.5	50.5	51.0	50.2	48.2	49.2	46.8	68.8
Amusement (5)	31.7	33.2	29.0	23.9	20.7	18.6	17.8	17.6	16.3	14.2	15.5	15.7	18.1
Cigarettes (10)	140.7	144.6	138.0	130.0	125.9	118.8	122.6	117.3	14.6	114.2	116.2	118.2	131.9
Stock sales, N.Y.	20.7	17.2	33.9	51.1	29.3	28.4	24.2	14.5	23.0	17.1	14.0	24.4	...
Bond sales, N.Y.	160.5	147.1	182.1	227.5	172.5	198.0	165.9	127.6	189.4	139.7	121.2	144.8	...
Brokers' Loans...Mil. Dollars	1,174	1,186	1,039	726	688	659	597	521	467	459	470	459	...
BANK DEPOSITS, N.Y.	16,751	13,476	14,718	16,151	13,432	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828
Outside, 140 centres...Mil. Dollars	20,163	18,420	18,652	19,884	18,171	20,837	17,607	14,633	17,373	10,597	16,013	17,160	16,078

<sup>1</sup> Courtesy of the Survey of Current Business.<sup>2</sup> Based on sample of 422 publishers.

## X. Conditions in other Countries—Concluded

## 39. SIGNIFICANT STATISTICS OF THE UNITED KINGDOM

Classification	1937						1938						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Production—</b>													
Iron.....000 metric tons	741	725	738	782	775	796	773	704	726	672	644	550	.....
Steel.....000 metric tons	1,076	1,004	1,182	1,152	1,197	1,122	1,098	1,075	1,134	953	972	789	.....
Coal.....000 metric tons	19,246	18,524	20,749	20,699	21,547	21,474	21,106	20,421	22,359	18,112	.....	.....	.....
<b>ELECTRICITY</b>													
GENERATED.....mn. k.w.h.	1,588	1,529	1,752	2,029	2,285	2,500	2,382	2,144	2,111	1,849	1,864	1,612	.....
Copper available.....000 tons	26.2	18.9	31.8	21.6	28.6	20.2	24.1	15.8	25.0	33.8	11.3	194	.....
Raw cotton delivered to mill.....mn. lb.	130	102	102	123	135	118	119	114	113	94	93	85	.....
Production artificial silk yarn and waste.....mn. lb.	14.60	10.80	14.40	13.57	13.72	11.83	12.51	12.19	13.27	10.57	13.39	11.11	.....
Natural silk deliveries.....000 lb.	514	404	543	488	564	470	522	433	574	400	493	41.9	.....
Crude rubber available.....000 tons	11.88	12.70	11.10	9.80	9.95	7.73	11.13	7.10	10.81	8.52	10.21	8.96	.....
Building plans approv. ed.....1930-100	159.3	93.0	144.8	142.3	135.6	180.6	140.7	124.2	137.4	136.9	158.6	14.83	.....
Other.....1930-100	160.0	95.8	157.0	135.9	130.3	132.1	141.3	133.8	143.3	130.2	130.3	132.8	.....
<b>Employment—</b>													
Insured workers in em- ployment.....mn.	11,52	11,56	11,60	11,66	11,57	11,44	11,31	11,32	11,38	11,39	11,38	11,34	11,37
Number unemployed.....000	1,379	1,359	1,339	1,390	1,409	1,605	1,528	1,810	1,749	1,748	1,779	1,803	.....
Percentage unemployed.....	10.1	9.9	9.7	9.9	10.7	11.8	12.9	12.8	12.5	12.5	12.7	13.0	.....
Coal mining.....	9.9	9.9	9.7	9.6	9.6	9.5	9.6	9.4	9.3	9.3	9.8	9.9	.....
Iron and steel.....	11.5	10.7	9.6	9.6	10.8	13.7	14.1	15.8	16.8	20.3	23.0	23.0	.....
General engineering.....	5.4	5.2	4.6	4.9	5.1	5.6	6.2	6.5	6.7	6.8	7.1	8.0	.....
Electrical engineering.....	3.0	3.1	2.7	3.0	3.1	3.3	4.3	4.6	4.8	5.1	5.3	5.5	.....
Shipbuilding and marine en- gineering.....	20.4	20.1	18.8	18.0	18.2	19.4	18.2	18.0	17.1	17.5	17.1	17.4	.....
Base metal working.....	5.1	5.7	5.1	5.7	5.6	6.6	7.1	7.4	7.9	8.1	8.7	9.2	.....
Cotton.....	10.1	10.5	12.5	10.5	13.1	15.8	20.1	23.3	24.0	25.0	29.8	34.7	.....
Woollen.....	9.8	9.5	9.3	11.0	15.2	17.9	21.3	20.9	21.1	21.2	22.2	22.2	.....
Building.....	10.9	10.8	10.9	11.8	13.6	20.7	18.9	16.7	13.6	12.2	11.7	12.1	.....
Public works contracting.....	36.7	36.6	35.3	36.1	36.9	41.1	39.7	38.5	36.7	36.5	35.9	35.7	.....
<b>Trade—</b>													
IMPORTS, TOTAL.....£ mn.	85.5	86.7	87.8	96.1	97.3	94.3	85.0	75.7	84.9	73.7	75.4	75.5	73.9
Food, drink and tobacco £ mn.	34.0	34.7	36.1	43.2	43.1	43.8	36.2	33.2	37.1	32.1	35.2	38.4	36.4
Raw materials.....£ mn.	26.3	26.7	26.5	27.9	28.3	27.3	25.7	22.5	24.0	21.5	20.4	19.4	19.2
Manufactured.....£ mn.	24.6	24.7	24.6	24.4	25.3	23.3	22.5	19.5	23.2	19.7	19.4	18.1	17.7
Total, net imports.....£ mn.	78.7	80.0	82.6	90.4	91.9	89.3	80.2	70.2	79.0	68.7	67.2	71.5	69.4
EXPORTS, DOMESTIC, TOTAL £ mn.	47.6	42.5	44.3	47.2	45.2	43.9	41.2	37.5	42.2	37.3	38.2	36.9	37.5
Food, drink and tobacco £ mn.	2.6	3.0	3.4	3.4	4.0	3.5	3.0	2.8	2.8	2.4	2.8	2.7	2.9
Raw materials.....£ mn.	6.0	5.3	5.4	5.8	5.3	4.9	4.7	4.2	4.9	4.5	4.9	4.5	4.7
Manufactured.....£ mn.	31.1	33.4	34.5	36.7	34.7	33.3	32.6	29.7	33.5	29.3	29.5	28.8	29.0
<b>BANK CLEARINGS—</b>													
Provincial.....£ mn.	131.3	110.9	111.3	125.7	118.1	116.7	123.1	107.9	114.5	98.9	105.3	97.7	109.7
Postal receipts, daily.....£ 000	145	141	152	156	157	207	151	147	150	150	147	14.5	.....
<b>Transportation—</b>													
<b>SHIPPING—</b>													
Entrances.....mn. net tons	6.42	6.72	6.01	6.10	6.14	5.86	5.33	4.84	5.60	5.30	6.03	6.13	.....
Clearances.....mn. net tons	5.82	5.49	5.63	5.50	4.91	4.84	4.48	4.15	4.58	4.65	4.80	5.19	.....
Index of shipping freights <sup>1</sup> , 1935=100.....	.....	.....	.....	.....	.....	141.0	138.2	129.5	127.5	126.9	130.6	123.1	.....
<b>RAILWAY TRAFFIC—</b>													
Merchandise and live stock.....000 tons	8,185	8,871	9,149	9,296	9,223	8,728	8,156	8,502	8,569	.....	.....	.....	.....
Merchandise on rail- ways.....1935=100	114.5	119.5	117.0	112.0	110.5	114.0	116.0	112.0	109.5	101.5	100.0	.....	.....
Coal and coke.....000 tons	12,386	13,672	14,400	14,327	15,248	15,087	14,506	15,397	15,004	.....	.....	.....	.....
<b>AUTOMOBILES—</b>													
Commercial vehicles in use.....000	461.9	460.3	462.5	467.1	465.7	472.0	464.3	466.1	471.3	476.0	477.5	481.3	.....
Commercial vehicles in use.....1935=100	111.0	111.5	111.5	112.5	113.0	113.0	114.0	114.0	114.5	115.0	115.0	115.0	.....
<b>Prices—</b>													
<b>WHOLESALE PRICES—</b>													
Board of Trade.....1930-100	111.5	111.4	111.2	110.6	108.5	107.6	107.7	105.8	104.1	103.1	102.0	100.7	100.6
Economist.....1927-100	84.7	83.3	81.6	79.7	77.0	77.2	70.2	75.6	74.1	73.3	.....	.....	.....
Statist.....1915-100	124.6	122.8	121.5	118.6	113.8	114.5	113.5	113.4	110.8	110.0	107.5	107.5	107.1
RETAIL, foods.....1929-100	90.9	90.9	92.9	94.8	94.8	91.4	92.2	90.9	88.9	90.2	89.6	.....	.....
Cost of living.....1929-100	94.5	94.5	96.3	97.6	97.6	97.0	95.7	95.1	93.9	95.1	94.6	.....	.....
<b>Banking—</b>													
<b>BANK OF ENGLAND—</b>													
Private deposits.....£ mn.	126	125	144	129	143	135	138.5	141.1	145.5	154.7	129.1	152.3	178.1
Bank and currency notes £ mn.	493	491	488	490	483	499.0	480.9	475.4	485.4	479.5	478.6	485.7	482.6
Gold reserve.....£ mn.	328.4	326.4	326.4	326.4	326.4	226.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4
<b>LONDON CLEARING BANKS—</b>													
Deposits.....£ mn.	2,293	2,283	2,287	2,312	2,311	2,250	2,320	2,280	2,254	2,268	2,263	2,299	230.9
Discounts.....£ mn.	282	277	281	296	297	300	331	288	239	249	288	301	.....
Advances.....£ mn.	971	968	974	984	986	979	965	980	995	994	981	980	980
Investments.....£ mn.	647	645	641	639	634	635	636	633	634	638	631	630	633
TREASURY BILLS.....£ mn.	868	861	864	894	918	939	879	834	801	829	848	891	880
<b>Money—</b>													
Day-to-day rate.....p.c.	.75	.75	.75	.75	.75	.50	.75	.75	.75	.75	.75	.75	75
Three months rate.....p.c.	.56	.55	.55	.55	.55	.68	.74	.53	.53	.53	.53	.53	63
<b>Security Values—</b>													
Fixed interest.....1925-100	127.2	126.6	126.7	127.6	129.1	129.1	130.6	130.4	127.7	128.8	128.5	.....	.....
Industrial securities.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 1 1935-100	111.5	112.3	109.4	105.2	98.0	95.9	94.8	91.8	84.3	90.7	80.4	.....	.....
Exchange, New York \$ to £.....	4.870	4.880	4.950	4.980	4.994	5.000	5.000	5.020	4.985	4.980	4.970	4.960	.....
Exchange, France to £.....	130.57	132.85	140.67	147.83	147.08	147.16	149.80	152.82	159.63	160.75	176.62	178.17	.....

<sup>1</sup>Number of persons on the Registers of Employment Exchanges in Great Britain only. Statistics or numbers employed and unemployed were placed on a slightly different basis in September breaking exact comparability with preceding months.

<sup>2</sup>New index, published by courtesy of the Chamber of Shipping of the United Kingdom.

# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. XIII

OTTAWA, AOÛT, 1938

N° 8

STATISTICIEN DU DOMINION: R. H. COATE, LL.D., F.S.S. (HON.) F.R.S.C.,  
STATISTIQUES ÉCONOMIQUES: SYDNEY B. SMITH, M.A.

## STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA<sup>1</sup>

Les conditions économiques telles que mesurées par un nombre de facteurs majeurs se maintiennent presque en juillet comparativement au mois précédent. Les développements constructifs comprennent des avances dans les opérations commerciales et le cours des actions ordinaires. L'intérêt pour la spéculation grandit de façon marquée. Le cours des actions ordinaires accuse une hausse brusque, les trois semaines de la dernière partie de juin et de la première de juillet. D'après l'indice hebdomadaire il conserve pratiquement cette position le reste du mois. Il en résulte nettement que l'indice des actions ordinaires s'établit à la moyenne de 106·9 en juillet comparativement à 100·0 le mois précédent. Malgré les avances des indices en mai et juin, le renversement défini de la tendance ne se produit pas avant la période sous étude. Le cours des actions ordinaires conserve une tendance à la baisse pendant plus d'un an après le maximum atteint en mars 1937.

La réaction qui se fait sentir depuis plus d'un an dans les prix de gros se maintient à une allure accélérée en juillet. Elle est partiellement imputable à la perspective d'excellentes récoltes. D'autres groupes importants donnent aussi des signes de faiblesse. Les bas métaux se relèvent au cours du mois de leur bas niveau touché dans la première partie de juin, mais ce point constructif n'a qu'une influence secondaire sur l'indice général. La position en juillet est de 78·6 en regard de 80·1 le mois précédent. L'indice est plus bas qu'en tout autre temps depuis la dernière partie de 1936.

Bien que le cours des obligations du Dominion soit tombé un peu de son niveau de juin, il reste encore à un niveau comparativement élevé. La crise a été atteinte en mai cette année et la réaction qui se fait sentir depuis est d'importance secondaire. Pendant plus d'un an avant cette date le cours des obligations conservait une tendance à la hausse et les niveaux des récents mois étaient plus élevés qu'en tout autre temps depuis le commencement du siècle. La situation bancaire reste particulièrement forte; le passif des dépôts (après ajustement saisonnier) accuse une nouvelle hausse le 1er juillet. L'indice ajusté des dépôts bancaires s'élève de 121·3 à 121·8 au cours du mois sous revue.

Les opérations commerciales se remettent légèrement en juillet de leur bas niveau du mois précédent. L'indice montre un gain de deux points à 110·3. La production minérale est plus active en juillet, certaines de ses branches importantes accusant des augmentations. Les exportations de cuivre sont de 47,200,000 livres contre 42,100,000 en juin. Après ajustement saisonnier, l'indice avance de 490·5 à 571·1. Les exportations de cuivre sont plus volumineuses qu'en tout autre mois de juillet. L'augmentation dans celles de nickel l'est encore davantage. Le total est de 14,600,000 livres contre 9,400,000 en juin, l'indice passant de 159 à 243. Les exportations de zinc sont particulièrement élevées en juillet. Elles s'établissent à 27,400,000 livres contre 16,900,000 le mois précédent. Ce gain étant contre-saison, l'indice passe de 114 à 216. La production de plomb accuse aussi une augmentation considérable le dernier mois dont les statistiques sont connues. La déclin dans les exportations d'amiante est inférieur à la normale pour la saison, le total étant de 14,170 tonnes. L'importation de bauxite pour la fabrication de l'aluminium s'accentue, l'indice avançant de 84 à 143.

La production de denrées alimentaires se maintient presque en juillet. Le sucre s'établit à 86,300,000 livres contre 94,400,000 en juin. Le déclin est contre-saison. L'industrie des salaisons recule, l'indice des abatages inspectés tombant de 124 à 120. La déclin dans la production de beurre de crème est plus que normal pour la saison, le total étant de 38,900,000 livres contre 41,900,000. La production de fromage de fabrique est inférieure à l'expectative saisonnière. Les exportations de saumon en boîte sont de 1,750,000 livres contre 1,780,000 livres en juin.

Les opérations minotières accusent un faible gain au cours du dernier mois dont les statistiques sont connues.

Après ajustement saisonnier le dédouanement de tabac pour la consommation réagit. Le dédouanement de tabac naturel en feuilles accuse un léger gain, tandis que celui de cigares et de cigarettes accuse des déclins ajustés. Le dédouanement de cigarettes est de 838,700,000 contre

631,500,000 mais ce gain est inférieur à la normale pour la saison. L'indice du dédouanement de tabac tombe de 167 à 156. La production de chaussures en cuir ralentit, l'indice tombant de 102·4 à 96. Elle est en juin, dernier mois dont les statistiques soient connues, de 1,500,000 paires contre 1,800,000 le mois précédent. Les importations de laine brute et filées de laine accusent une augmentation sensible contrairement aux tendances saisonnières. L'indice passe de 57 à 156. Les opérations de l'industrie textile du coton réagissent. Le coton naturel ouvert à la consommation s'établit à 7,600,000 livres contre 9,000,000 en juin, le déclin étant plus que normal pour la saison. L'indice tombe de 105 à 94. Les importations de filé et fil de coton baissent aussi.

Le groupe forestier est plus actif en juillet que le mois précédent, les livraisons de bois d'œuvre montrant une augmentation. L'augmentation dans la production de papier à journal est légèrement inférieure à la normale pour la saison, le total étant de 202,546 tonnes contre 201,694. Les exportations de pulpe de bois montrent aussi une augmentation inférieure à l'expectative saisonnière. Les exportations de madriers et planches enregistrent une avance après ajustement saisonnier, l'indice passant de 79 à 82. Les exportations de bardeaux font un gain marqué; elles s'établissent à 318,000 carrés contre 37,000 en juin.

L'industrie primaire du fer et de l'acier est moins active en juillet, la production de lingots étant de 86,500 tonnes contre 109,401 le mois précédent. La production de fonte en gueuse recule également. Elle est de 51,238 tonnes contre 64,375 en juin.

Dans l'attente de l'introduction des nouveaux modèles, l'industrie de l'automobile a manqué d'énergie en juillet. La production est de 9,007 unités contre 14,732 le mois précédent. L'indice tombe de 72 à 57. Les importations de pétrole sont marquantes, leur total passant de 137,600,000 gallons à 142,300,000. La fabrication d'enveloppes de pneumatiques accuse une augmentation au cours du dernier mois dont les statistiques sont connues. L'indice avance de 60 à 66. Par contre les importations de caoutchouc brut déclinent en juillet, leur total étant de 6,000,000 de livres contre 7,300,000.

Les entreprises nouvelles dans l'industrie de la construction accusent un léger gain. L'indice est de 51·4 contre 50·2 en juin. Après ajustement saisonnier les contrats et les permis de bâtir accusent de légers gains. La valeur totale des contrats est de \$21,918,000 contre \$20,928,000 en juin. La régression dans les permis de bâtir est inférieure à la normale pour la saison, l'indice avançant de 41·5 à 44. Les chargements de wagons sont de 182,643 en juillet contre 187,467. Le déclin est inférieur à la normale pour la saison, et l'indice passe de 69 à 71½. Les exportations de marchandises enregistrent un léger gain.

### Trois facteurs représentatifs

La partie écoulée de l'année actuelle se caractérise par le haut niveau du rendement capitalisé des obligations. Les obligations de l'Etat montent vigoureusement pendant presque toute la période de treize mois terminée en mai. Un certain recul s'accuse depuis, mais le prix des obligations reste à un niveau élevé. Le prix des actions ordinaires réagit violemment après le premier trimestre de 1937, et malgré l'avance récente, reste encore quelque peu inférieur au niveau d'après-guerre. La réaction dans le volume physique des affaires commence en décembre, le maximum des dernières années ayant été atteint le mois précédent. Après ajustement les prix se relèvent quelque peu depuis le mois de mars. L'indice atteint en mai et juin un niveau légèrement supérieur à celui de la tendance à long terme. L'indice, prenant une direction ascendante, a franchi la courbe de la tendance d'après-guerre dans la première partie de 1936. La réaction du premier trimestre de l'année courante a précipité l'indice à un niveau fort inférieur à cette tendance. En juin et juillet les obligations de tout repos sont à un niveau élevé et le cours des actions ordinaires accuse une hausse sur le bas point touché au commencement du deuxième trimestre. L'indice du volume physique des affaires, après ajustement, se remet quelque peu de son bas niveau de mars.

### Coût de la vie

L'indice du coût de la vie en juillet accuse une hausse légère sur celui du mois précédent. Il est de 84·2 contre 84·1. La hausse modérée des denrées alimentaires est partiellement contrebalancée par la baisse des combustibles. Au cours de l'année écoulée, les prix des aliments ont fluctué dans des limites étroites, le haut de l'indice ayant été de 79·1 en août 1937 et le bas de 77·2 en juillet et décembre.

### Secours

Le nombre de personnes recevant des secours diminue de façon marquée en juin dans les centres urbains du Canada comparativement à juin 1937. Ces diminutions font plus que contre-balancer les augmentations dans les centres ruraux où la sécheresse de l'année dernière continuait de gonfler les totaux. Les chiffres d'enregistrement montrent que 139,000 pleinement employables touchent du secours non agricole en juin 1938. C'est une augmentation de plus de 23 p.c. sur le mois de juin 1937. Ce nombre était alors de 181,689. Comparativement au total de mai 1938, il y a diminution de 9·7 p.c.

En comparant le nombre de toutes les personnes touchant des secours non agricoles en juin avec celui du mois correspondant l'année dernière, on remarque une diminution de près de 10 p.c. Le nombre total (y compris les entièrement inemployables, les partiellement employables et les pleinement employables, ainsi que toutes les personnes à charge des chefs de famille) est estimé à 524,000 en juin 1938. C'est une diminution de 9 p.c. sur le mois de mai. Un nombre total de 82,000 fermiers (habitant sur leurs fermes) ajouté à celui des personnes à leurs charges donne une population agricole de 368,000 dans tout le pays recevant de l'aide financière agricole pour assurer leur subsistance. Ces chiffres représentent une diminution de 3·3 p.c. sur le mois de mai, mais une augmentation de plus de 39 p.c. sur le mois de juin 1937.

Le grand total de personnes de toutes classes recevant des secours financiers et agricoles en juin cette année est de 892,000 (chiffres préliminaires), soit une diminution de 6·7 p.c. sur le mois de mai et de 1 p.c. sur juin 1937.

### Papier à journal

Les expéditions des papeteries canadiennes en juillet s'établissent à plus de 60 p.c. de leur capacité comparativement à 50 p.c. environ pendant quelque temps au commencement de l'année. Les expéditions totales de 205,490 tonnes en juillet représentent une moyenne quotidienne de 8,219 tonnes ou 60·4 p.c. de la capacité moyenne quotidienne de 13,608 tonnes des papeteries canadiennes (estimation de la Newsprint Association of Canada). Les relevés de l'année courante à date accusent des déclins prononcés sur l'année dernière, tant en pourcentage qu'en volume. La production de sept mois est de 1,462,417 tonnes comparativement à 2,103,954 la période correspondante de l'année dernière. Au cours des sept mois de 1937, les papeteries ont fonctionné à une capacité moyenne de 87·4 p.c. basée sur la capacité de la fin de 1937. Comparativement à l'année dernière cette capacité est présentement augmentée de sorte que le pourcentage réel est quelque peu plus élevé. Les expéditions cette année sont de 1,335,989 tonnes en regard de 1,986,772 tonnes les sept premiers mois de l'année dernière. La production moyenne au cours de cette période est de 11,881 tonnes par jour et les expéditions, de 11,225 tonnes, celles-ci représentant 82·5 p.c. de la capacité d'installation comparativement à 55·5 p.c. les sept premiers mois de 1937.

### Prix de gros

Les premiers mois de 1937 sont caractérisés par le ralinement des prix de gros. Au cours de la dépression un vaste écart s'était produit entre le prix des matières premières et ceux des produits ouvrés. Au cours du relèvement des prix de gros, les matières premières progressèrent plus rapidement que les produits ouvrés et la parité de 1926 fut presque complètement reconquise. Cette hausse rapide des prix de gros est partiellement attribuable à l'intérêt spéculatif. Il faut dire aussi que les quantités encombrantes de produits sur les marchés internationaux furent sensiblement réduites. Au cours des 15 derniers mois les prix des matières premières déclinent plus rapidement que ceux des autres produits de sorte qu'il existe maintenant une profonde disparité entre les deux. En juin et juillet les prix des métaux non ferreux, qui avaient baissé sensiblement les mois précédents, se relèvent énergiquement. Le cuivre électrolytique remonte à plus que 10 c. la livre tant à Londres qu'à New York. Toutefois, la force des non ferreux n'a pas été assez marquée pour contre-balancer la faiblesse des grains et autres produits agricoles, devant des perspectives de récoltes abondantes cette année. L'indice général des prix de gros est de 78·6 en juillet contre 80·1 le mois précédent.

### Cours des valeurs

Le cours des valeurs monte vigoureusement au cours de la première partie du mois et se maintient bien au cours des semaines suivantes. Les valeurs industrielles en tête desquelles viennent l'acier, la construction, les denrées alimentaires, les boissons et la pulpe et papier accusent les gains les plus prononcés bien que les utilités montrent aussi des gains nets modérés. L'indice des actions ordinaires est de 106·7 la semaine du 4 août comparativement à 135·7 la même semaine en 1937, soit un déclin de 21·4 p.c. Les actions ordinaires ont avancé l'année

dernière pendant les six semaines terminées la troisième semaine d'août. Un déclin prononcé suivit au cours des semaines subséquentes, de sorte que le relèvement récent ne gagne que des proportions relativement peu importantes.

### Premier semestre de 1938

Bien que la moyenne des facteurs indiquant la marche de la situation économique réagisse au cours de la première moitié de 1938, il y a cependant amélioration à la fin du premier semestre. A la fin de juin le cours des actions ordinaires, qui depuis quinze mois était à la baisse, se relève soudainement, indiquant un renversement d'attitude chez les spéculateurs. L'indice officiel des actions ordinaires atteint une moyenne de près de 102 le premier semestre de la présente année, contre 137·5 la période correspondante de 1937, déclin d'environ 26 p.c. Le maximum des récentes années a été atteint en mars 1937 pour être suivi d'un déclin qui s'est arrêté, du moins temporairement, vers le 1er avril. La hausse commencée les dernières semaines de juin, se continue en juillet et les niveaux du premier trimestre ont pratiquement été atteints de nouveau ces dernières semaines. L'indice des actions ordinaires la première partie de 1936 a pris une direction ascendante et franchi la ligne d'après-guerre pour se maintenir ensuite au-dessus de la normale jusqu'à la fin de 1937.

### LA SITUATION AUX ETATS-UNIS

L'activité industrielle accuse en juillet un gain marqué aux Etats-Unis. Les rendements des aciéries, après ajustements saisonniers, conservent une tendance à l'augmentation pendant tout le mois. La production d'automobiles baisse toutefois au cours du dernier semestre, influencée par la fermeture de certaines manufactures d'automobiles pour les mois d'été. D'après les premiers relevés dans les plus grandes villes du pays, le ralentissement dans la vente des automobiles de tourisme semble arrêté. Les ventes de juillet seront tout au moins aussi nombreuses que celles de juin, qui se chiffraient à 156,393 automobiles de tourisme et 30,654 camions. La consommation de coton dans l'industrie cotonnière continue d'augmenter au cours du mois. Il y a aussi augmentation de volume dans les marchandises diverses transportées par les chemins de fer et dans la production d'énergie électrique. L'accélération s'avère principalement dans les industries manufacturières de produits périssables de consommation malgré que la production d'acier ait augmenté après la première semaine de juin. Mais l'augmentation de la demande vient apparemment des industries diverses engagées dans la fabrication de denrées à l'usage des consommateurs. La valeur des contrats de construction décline en juillet contrairement au mouvement saisonnier. La valeur totale des contrats adjugés en juillet est d'environ 30 p.c. inférieure à celle du mois correspondant de 1937 ou 1936 et la plus basse, après ajustement saisonnier, de tout autre mois de l'année, sauf une exception. Ce déclin indique principalement la diminution dans les contrats de construction privée autre que des habitations et dans les contrats de construction publique. L'activité des aciéries augmente en juillet contrairement au mouvement saisonnier habituel, et après ajustement, atteint son niveau le plus élevé depuis novembre.

### LA SITUATION AU ROYAUME-UNI

L'activité commerciale au Royaume-Uni a fait volte-face à la tendance en juin, l'indice s'élevant de 103 en mai à 104. Un meilleur mouvement des marchandises ajouté à une stabilité de trois mois dans l'indice de l'emploiement, après six mois de recul, sont les facteurs principaux de la hausse du composite. Les rapports venant des centres industriels domestiques sont ternes. Bien qu'il n'y ait que peu d'amélioration dans le volume des nouvelles commandes les demandes de renseignements s'inscrivent plus rapidement que prévu depuis le relèvement des prix et l'écoulement des anciens stocks qui étaient abondants. Malgré la hausse de prix de la laine brute et du coton et partant, l'augmentation des demandes de renseignements et des petites commandes, les deux principales industries textiles restent tranquilles. Elles sont responsables d'une bonne proportion de l'augmentation du chômage cette année. Pour la première fois depuis des mois le ministère du Travail annonce une augmentation de l'emploiement au Royaume-Uni et une diminution du nombre de personnes secourues. Les deux chiffres indiquent toutefois des conditions moins encourageantes qu'il y a un an. Le 18 juillet le nombre d'employés dans l'industrie anglaise, sans compter l'agriculture, est de 11,371,000, soit 38,000 de plus qu'en juin mais 300,000 de moins qu'il y a un an. Le nombre de sans-travail enregistrés aux bureaux de placement le 18 juillet est de 1,773,116, soit 29,796 de moins qu'en juin mais 448,000 de plus qu'à pareille date l'année dernière.

# PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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**General.**—Tariff relationships between Canada and other countries (reprinted from the Canada Year Book, 1938), p. 487-496. Business conditions in Canada during the first half year of 1938 compared with the same period of 1937, 4 p., chart.

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**Irregular Issue.**—The dairy situation in Canada (Eng. and French).

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Volume XIII

Numéro 8

CANADA

BUREAU FÉDÉRAL DE LA STATISTIQUE  
SECTION DE LA STATISTIQUE GÉNÉRALE

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REVUE DE LA  
SITUATION ÉCONOMIQUE  
AOÛT 1938

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Publié par ordre de l'Hon. W. D. Euler, M.P.,  
Ministre du Commerce



OTTAWA  
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